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EXHIBIT B

NATIONAL ROOFING INDUSTRY PENSION PLAN

Summary Plan Description

Revised Effective January 1, 2011

This is the defined benefit plan of the
National Roofing Industry Pension Fund

File 3 of 3

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Introduction

One of the most important long range goals for you and your family is to prepare for your financial security during your retirement years. The National Roofing Industry Pension Plan was established to help you with this goal.

The plan was established for employees covered by a collective bargaining agreement between contributing employers and local unions affiliated with the United Union of Roofers, Waterproofers and Allied Workers. The plan as restated effective January 1, 2011 is a continuation of the plan adopted January 1, 1966. **Unless otherwise provided, your rights to benefits under the plan shall be governed by the provisions of the plan in effect when your covered employment terminates.**

This description has been written in everyday language to summarize the benefits, rights and obligations you have under your plan. While every effort has been made to accurately describe the plan, it is important to remember that this booklet is only a summary. **If there are any inconsistencies between this description and the actual plan and trust agreement, the provisions of the plan and trust agreement will be followed.** Copies of the plan documents are available and you are encouraged to examine them.

No Reliance on Oral Representation - Eligibility, coverage and benefits are determined solely on the basis of the plan provisions and the applicable rules, regulations and procedures of the National Roofing Industry Pension Fund and of the plan. All determinations of eligibility and benefits are based on the facts of any particular situation or claim, including data and other information in the plan's records, including but not limited to employment and/or contribution history. No oral representation, confirmation, description or explanation of coverage and/or benefits given by any person whatsoever is binding upon the trust fund. General descriptions of coverage and/or benefits may be provided strictly as a courtesy to participants, beneficiaries and/or service providers, but they are not, and may not be considered to be determinative of whether or not an individual is eligible or covered under the plan, but are given only as general information. Final determinations of coverage and benefits are made by the plan administrator only upon full adjudication of written claims and evaluation of all relevant data in the hands of the trust fund. Final determinations will be provided to each participant in writing. No oral representation, explanation, confirmation, or report may be relied on by any person whatsoever.

We hope that you will find this information helpful. If you have any questions, please contact the fund office for assistance. The fund office is located at 9555 W. Sam Houston Parkway South, Suite 400, Houston, TX 77099, and is open during normal business hours (Central Standard Time) Monday through Friday (except holidays). The fund office can be reached by telephoning (800) 595-7209.

You may also obtain additional information about this plan at our website www.nripf.com.

Si necesita asistencia en Español para entender este Sumario de la Descripción del Plan, puede ponerse en contacto con la oficina del fondo. La oficina del fondo esta localizada en 9555 W. Sam Houston Parkway South, Suite 400, Houston, Texas 77099, y esta abierta durante las horas normales de negocio, Lunas a Viernes (con excepción de dias de fiesta). También puede ponerse en contacto con la oficina del fondo por teléfono, (800) 595-7209.

Sincerely,

Board of Trustees
National Roofing Industry
Pension Plan

The Plan At A Glance (applicable to participants of the Plan effective as of January 1, 2011)

Section	Condition	See Page
Eligibility for Participation	Automatic as soon as you work 500 or more hours in covered employment in a single plan year or, prior to January 1, 1991, 300 or more hours in a single plan year.	5
Contributions	Contributing employers pay amounts specified in their collective bargaining or participation agreements. Contributions from plan participants are not required or permitted.	5
Normal Retirement	You are eligible for normal retirement if you are age 65 and you either have celebrated your fifth anniversary as a plan participant or have at least five years of vested service.	16, 23
Early Retirement	You may retire as early as age 55 if you have at least 15 years of vested service. However, if you were participating in the plan prior to January 1, 2004 and have not lost all of your vested service earned prior to January 1, 2004, you may retire upon reaching age 55 with at least 10 years of vested service. However, if you have engaged in "Restrictive Employment" (as defined in Part III), the portion of your benefit earned after December 31, 2009 may not be received until you have reached normal retirement age.	16, 25
Late Retirement	You may continue to work after normal retirement and earn additional plan benefits until you retire.	16, 28
Vested Retirement	You will be entitled to receive pension benefits at age 65 if you have at least five years of vested service or age 55 if you have at least 15 years of vested service (10 years of vested service, if you were a participant in the plan prior to January 1, 2004 and have not lost all of your vested service earned prior to January 1, 2004).	16, 32

Section	Condition	See Page
Disability Benefits	You are eligible for disability benefits if you become totally and permanently disabled within 24 months of when you last engaged in covered employment, have worked at least 450 hours in covered employment within the period that includes the plan year of disability and the two immediately preceding plan years, retire, and have at least 10 years of vested service, provided that you have not engaged in "Disqualified Employment" that has not been "cured" (as defined in Part III) and you have not engaged in "Restrictive Employment" (as defined in Part III). Hours worked in covered employment after August 31, 2011 will not count towards the 24 months requirement or the 450 hours requirement if you have previously retired with an early retirement benefit and returned to work.	17
Death Benefits Before Retirement	If you are not married, or if you are married but do not have at least five years of vested service or have not reached your normal retirement age, and your death occurs while you are a plan participant, your beneficiary may receive a lump-sum payment upon your death, provided that (i) you have been credited with at least 1,800 hours of future credited service, (ii) you have not engaged in "Disqualified Employment" that has not been "cured" (as defined in Part III), (iii) you have not engaged in "Restrictive Employment" (as defined in Part III), and (iv) for deaths occurring after August 31, 2011, your beneficiary applies within five years of your date of death for the lump-sum payment. If you are married and have at least five years of vested service, your spouse may receive a monthly benefit for life upon your death.	34 - 37

Eligibility and Participation

You are eligible to participate in the plan if:

- you complete 500 or more hours worked for contributing employers during a plan year (300 hours worked during a plan year prior to January 1, 1991); and
- such work is covered by either a collective bargaining agreement between an employer and the union or another written agreement recognized by the trustees; and
- your employer is required to contribute to the fund on your behalf for such employment.

In some limited circumstances (sometimes called "contiguous non-covered employment"), hours worked for a contributing employer will count towards the plan eligibility and vesting requirements (see Section C of "Vested Service" in Part IV) even if the work performed is not covered by a collective bargaining agreement or other written agreement recognized by the trustees. Any such "non-covered" hours will not count as "Credited Service" for benefit purposes, however.

You automatically become a plan participant on the first day of the plan year in which you meet the above requirements. However, in order to receive a particular benefit from the plan, you must also satisfy the additional age and service requirements for that particular benefit.

Work you perform as a sole proprietor or partner will not count toward participation in the plan nor toward earning vested service or credited service unless you were a plan participant immediately prior to the time you became a sole proprietor or partner and you are working for an employer in covered employment.

Once you become a plan participant, you will remain a participant until (1) you incur a break-in-service prior to becoming vested (two consecutive breaks-in-service prior to January 1, 2005 - see Question B, "Is It Possible I Might Lose My Service For Benefit Purposes?" in Part IX), (2) all benefits for which you are eligible have been paid to you, or (3) you die. Following your death there may be benefits due on your behalf as described in Part VIII. If you cease to be a plan participant, you will have to re-satisfy the above eligibility requirements to again become a participant.

Contributions

This pension plan is provided at no cost to you. Contributions from employers and fund earnings pay the entire cost of the plan. The amount of each employer's contribution to the fund is established by its collective bargaining agreement with participating unions or other written agreements recognized by the trustees. You may not contribute directly to the plan as a plan participant.

Your Responsibilities

As a plan participant, you are responsible for:

- Understanding the plan's provisions;
- Notifying the fund office if you change your address. If you fail to notify the fund office of your current address then you may not receive important fund communication;
- Notifying the fund office if you transfer to a category of work that is not covered by the collective bargaining agreement while still working for the same employer;
- Notifying the fund office of military leaves;
- Notifying the fund office of family leaves;
- Reviewing your personal benefit statement each year and notifying the fund office of any discrepancies;
- Providing written evidence of your covered employment in the event that your employer fails to report all of your hours or employer contributions required on your behalf (so that your full benefits can be correctly determined); and
- Filing an application for benefits with the fund office in advance of your expected retirement date. **No benefits will be paid until an application has been filed and approved by the trustees.**

Throughout this Summary Plan Description, you will come across certain words or terms which you should know. These terms will help you understand your benefits better. Remember to keep them in mind as you read the rest of this description.

1. **Benefit Contributions** – Benefit contributions are a portion of those employer contributions in excess of $.05 per hour required to be made on your behalf during each plan year after your union's Initial Participation Date. The portion of those contributions in excess of $.05 per hour during each plan year that will be included in calculating your benefit varies by the plan year in which the contributions are required and is called the "Ratchet."

Plan Years	"Ratchet" (Contributions in Excess of $.05 per hour included in Benefit Contributions)
Prior to January 1, 2009	100%
January 1, 2009 – December 31, 2009	85%
After December 31, 2009	25%

Benefit contributions are used in calculating your plan benefit (see "Plans of Participation" later in this Part III). However, you must be credited with some future credited service in a plan year to include any benefit contributions for that plan year in the calculation of your plan benefit.

2. **Break-in-service** – Any plan year beginning prior to January 1, 2004 for which you are credited with less than 300 hours of vested service and any plan year beginning after December 31, 2003 for which you are credited with less than 450 hours of vested service. See Question B, "Is It Possible I Might Lose My Service For Benefit Purposes?" in Part IX for a further discussion of a break-in-service, and see "Vesting" in this Part III regarding how you become a vested participant.

3. **Contributing Employer** - Any employer, including local unions, required to make contributions to the fund, either by the provisions of a collective bargaining agreement with the union or because of another written agreement with the trustees.

4. **Contribution** - The payment required to be made to the fund by a contributing employer on behalf of an employee covered by a collective bargaining agreement or other written agreement, in the amount and manner specified in the agreement.

5. **Covered Employment** - All hours worked for which an employer is required to pay contributions to this plan on your behalf.

6. **Credited Service** - The service that is used, along with contributions required to be made on your behalf, in determining the amount of your pension benefit. How you earn credited service is explained in Part IV.

7. **Disqualified Employment** – Non-covered employment on or after August 1, 1990, with an employer in the industry (see definition below) that is not party to a collective bargaining

agreement with the International Union or any of its affiliates. Disqualified Employment can be "cured" if you return to work for an employer in covered employment and that employer is required to make contributions to the fund on your behalf for at least 1,000 hours worked. However, Disqualified Employment can only be "cured" one time; in other words, if you return to Disqualified Employment for a second time, then this second period of Disqualified Employment cannot be "cured".

8. **Fund** - The trust fund in which contributions are held. The trustees are responsible for the investment of this fund, and all benefits and expenses of operation are paid from it.

9. **Hour Worked** - An hour for which you are paid or entitled to payment for work performed for a contributing employer at a job covered by a collective bargaining agreement or other written agreement. In addition, in certain limited situations you may be credited with hours worked for periods in which you were not performing work, such as sick days, vacation days, qualified military leave (see Question G, "What Happens If I Enter Military Service?" in Part IX), and certain other leaves of absence.

10. **Industry** – The industry that includes all work covered by a collective bargaining agreement with the International Union or any of its affiliates, work under the trade jurisdiction of the International Union, or any other work that you have been assigned to, referred to or can perform because of your skills and training as a roofer within the geographical area covered by the plan.

11. **International Union** – The United Union of Roofers, Waterproofers and Allied Workers.

12. **Participant** – Any individual who has met the participation requirements listed in Part II. Once you become a plan participant, you will remain a participant until (a) you incur a break-in-service (two consecutive breaks-in-service prior to January 1, 2005) prior to becoming vested, (b) all benefits have been paid to you or (c) you die.

13. **Plan Year** - The twelve-month period from January 1st through December 31st.

14. **Plans of Participation** - The Base Plan and the Incremental Plan, which are described as follows:

    a. The Base Plan provides a pension at normal retirement equal to a Base Plan benefit factor (see Appendix A in Part XIII for the benefit factors) for each year of credited service earned prior to January 1, 2004. All Base Plan benefits were frozen as of December 31, 2003, and no additional benefits shall accrue under the Base Plan. If you were a participant in the plan prior to January 1, 2004, your Base Plan benefit will be determined as of December 31, 2003 and this amount will be added to your Incremental Plan benefit when you retire.

    b. The Incremental Plan provides a monthly pension benefit at normal retirement determined by multiplying the applicable portion of the benefit contributions made on your behalf by an Incremental Plan benefit factor (See Appendix A in Part XIII for the benefit factors). You must be credited with some future credited service in a plan year to include any

benefit contributions for that plan year in the calculation of your plan benefit (see "Benefit Contributions" in this Part III).

See Part VII for a further discussion and examples of how your pension benefit is determined.

15. **Restrictive Employment** – Employment on or after January 1, 2010 with an employer under a collective bargaining agreement or other written agreement for which the rate of employer contributions has been reduced below the rate in effect on November 20, 2009.

16. **Retired** - You are considered retired if you have completely withdrawn from any further employment in work in the jurisdiction of the plan. You will not be considered retired for purposes of the plan until you have been withdrawn from employment in work in the jurisdiction of the plan for at least 30 consecutive days. The jurisdiction of the plan shall mean employment in:

    (a) an industry in which employees covered by this plan were employed and accrued benefits under this plan as a result of such employment at the time of withdrawal, and

    (b) a trade or craft in which you were employed at any time under the plan, and

    (c) the geographic area covered by the plan at the time of withdrawal.

17. **Spouse** - A person is considered to be your spouse if he or she is considered to be your spouse under the Federal Defense of Marriage Act, which means that the person is a member of the opposite sex who is your husband or wife, and is the person to whom you were married on the earlier of the date payment of your benefit commenced or the date of your death.

18. **Total and Permanent Disability** – If you become disabled on or after January 1, 2010, you will be considered totally and permanently disabled only if you apply for and receive a determination by the Social Security Administration that you are entitled to a Social Security disability benefit.

    (Prior plan provisions for a "trade disability" are no longer applicable for disabilities which had their onset on or after January 1, 2010. If you became disabled prior to January 1, 2010, see prior Summary Plan Descriptions for the provisions which apply to you.)

19. **Union** - Any local union affiliated with the International Union.

20. **Union's Initial Participation Date** - The date fixed in the first collective bargaining agreement in which your first contributing employer is required to make a contribution to the fund. No participant may have more than one union's Initial Participation Date.

21. **Vested Service** - The service that is used to determine your eligibility for vesting. How you earn vested service is explained in Part IV, and vesting is defined below.

22. **Vesting** - A form of ownership or non-forfeitable right to receive a pension benefit after you leave covered employment, which is earned by your participation in the plan.

You will become 100% vested in your pension benefit (and entitled to a vested retirement benefit) if you have earned and retained at least five years of vested service (or upon attaining your normal retirement age while a plan participant, if earlier).

See Question B, "Is It Possible I Might Lose My Service For Benefit Purposes?" in Part IX regarding how service may be lost.

If you do not become vested in your pension benefit, you will not be eligible to receive a pension benefit from the plan.

Your plan is technically known as a "defined benefit" pension plan. This means that the benefits payable from the plan at any point in time are stated or defined in terms of a definite formula. The formula takes into account your years of service with contributing employers. Two types of service can be earned under the plan, credited service and vested service. Your credited service is used to calculate the amount of benefits you receive under the plan, while your vested service relates to your eligibility for plan benefits and whether or not you may forfeit your benefits if you prematurely leave covered employment.

Credited Service

Credited service is used to calculate the amount of your pension benefits under the plan. As explained below, you will generally receive credited service for hours worked in covered employment for a contributing employer. However, you will not receive credited service for periods in which you were a partner or sole proprietor unless you were a plan participant immediately prior to becoming a sole proprietor or partner and you were otherwise working for an employer in covered employment. Credited service consists of two parts, (A) past credited service and (B) future credited service.

A. **Past credited service** is for service in the industry performed before your union's Initial Participation Date. You are generally entitled to past credited service only after you have earned employer contributions for at least 1,800 hours of future credited service during the three-year period immediately following your union's Initial Participation Date. However, the 1,800 hour requirement is waived if:

- you became disabled after your union's Initial Participation Date and your disability prevented you from working at the trade,
- your disability prevented you from earning 1,800 hours of future credited service during the three-year period, and
- you had some hours of employer contributions credited to you during the three-year period.

Most unions' participation agreements with the plan allow for crediting of past credited service, although some may not. The trustees will decide the amount of past credited service for each new local at the time each new local enters the plan. When available, past credited service is credited in full-year increments and is limited to a maximum of 15 years (limited to 10 years if your union's Initial Participation Date was during the period January 1, 2003 – December 31, 2005 and limited to 20 years if your union's Initial Participation Date was prior to January 1, 2003). If your union's Initial Participation Date is on or after January 1, 1972, your past credited service may be limited further and you may not be entitled to all of your full years of service before your union's Initial Participation Date. For determining your years of past credited service, the trustees may consider, in addition to other evidence, the records of a union, of a welfare fund, and of the Social Security Administration.

B. **Future credited service** covers service performed on or after your union's Initial Participation Date. You will receive future credited service each plan year that you work for contributing employers at jobs for which contributions are required to be paid on your behalf. However, no future credited service may be earned prior to the plan year in which you become a participant, except as noted in D. below. Future credited service is earned according to the following tables:

1. For each plan year prior to January 1, 1985.

Hours Worked During a Plan Year	**Future Credited Service**
1,500 hours or more	1 year
1,200 hours or more but less than 1,500	4/5ths of a year
900 hours or more but less than 1,200	3/5ths of a year
600 hours or more but less than 900	2/5ths of a year
300 hours or more but less than 600	1/5th of a year
Less than 300 hours	0 year

2. For each plan year from January 1, 1985 to December 31, 2003.

Hours Worked During a Plan Year	**Future Credited Service**
1,000 hours or more	1 year
750 hours or more but less than 1,000	4/5ths of a year
600 hours or more but less than 750	3/5ths of a year
450 hours or more but less than 600	2/5ths of a year
300 hours or more but less than 450	1/5th of a year
Less than 300 hours	0 year

3. For each plan year on and after January 1, 2004.

Hours Worked During a Plan Year	**Future Credited Service**
1,000 hours or more	1 year
750 or more but less than 1,000	4/5ths of a year
600 or more but less than 750	3/5ths of a year
450 or more but less than 600	2/5ths of a year
Less than 450 hours	0 year

C. If you retire, become disabled, or die during a plan year and you have not otherwise worked enough hours during that plan year to receive any future credited service, then you will be credited with future credited service equal to the ratio (not greater than 1.000) of your number of hours worked to 450 (300 for plan years prior to January 1, 2004), multiplied by 2/5ths (1/5th for plan years prior to January 1, 2004).

D. For plan years beginning on or after January 1, 2007, if you were not a plan participant at any time prior to January 1, 2007, you will be credited with future credited service for the plan year

preceding the plan year in which you become a participant equal to the greater of the future credited service otherwise determined or the ratio (not greater than 1.000) of your number of hours worked to 450, multiplied by 2/5ths.

Vested Service

You become 100% vested in your credited service after you have earned five years of vested service (or upon attaining your normal retirement age while a plan participant, if earlier). Vested service is equal to the sum of your (A) past vested service, and (B) future vested service.

A. **Past vested service** is equal to your past credited service for benefit purposes as described above.

B. **Future vested service** covers service on or after your union's Initial Participation Date based on the number of hours worked in each plan year, according to the following tables (provided that no future vested service may be earned prior to the plan year in which you become a participant):

1. For each plan year prior to January 1, 1985.

Hours Worked **During a Plan Year**	**Future** **Vested Service**
1,000 hours or more	1 year
900 hours or more but less than 1,000	3/5ths of a year
600 hours or more but less than 900	2/5ths of a year
300 hours or more but less than 600	1/5th of a year
Less than 300 hours	0 year

2. For each plan year from January 1, 1985 to December 31, 2003.

Hours Worked **During a Plan Year**	**Future** **Vested Service**
1,000 hours or more	1 year
750 hours or more but less than 1,000	4/5ths of a year
600 hours or more but less than 750	3/5ths of a year
450 hours or more but less than 600	2/5ths of a year
300 hours or more but less than 450	1/5th of a year
Less 300 hours	0 year

3. For each plan year on and after January 1, 2004.

Hours Worked During a Plan Year	Future Vested Service
1,000 hours or more	1 year
750 hours or more but less than 1,000	4/5ths of a year
600 hours or more but less than 750	3/5ths of a year
450 hours or more but less than 600	2/5ths of a year
Less than 450 hours	0 year

If you retire, become disabled, or die during a plan year and you have not otherwise worked enough hours during that plan year to receive any future vested service, then you will be credited with future vested service equal to the ratio of your number of hours worked to 450 (300 for plan years prior to January 1, 2004), multiplied by 2/5ths (1/5th for plan years prior to January 1, 2004).

C. **Vested Service for Non-Covered Employment** - In determining your future vested service, you may include service with your employer (or a company which is a member of a controlled group of corporations that includes your employer) after your union's Initial Participation Date that is in a category of work for which contributions were not required to be made to this plan, if:

1. the service precedes or follows covered employment and you did not quit, were not discharged, and did not retire; and

2. the service was performed during a period in which your employer has entered into an agreement to make contributions to the plan.

Special Service Provisions

Special service provisions apply to the following participants:

- those participants of the Alaska Roofers Pension Plan who became participants in this plan on October 1, 1987;
- those participants employed by the United Union of Roofers, Waterproofers and Allied Workers on March 31, 1990 who became participants in this plan on January 1, 1990;
- those participants and pensioners of the Roofers Local 229 Pension Trust who became participants in this plan on April 1, 1998 due to merger of the Roofers Local 229 Pension Trust into this plan on that date (see the Supplement in Part XII pertaining to special provisions regarding service, vesting, and benefits);
- those participants who lost their total credited service and vested service prior to 1995 but had 300 or more hours worked in 1995 or 1996 by reason of covered employment worked pursuant to a collective bargaining agreement between an employer and Roofers Local Union 41;

- those participants who lost their total credited service and vested service prior to 2000 but have 300 or more hours worked during 2000 by reason of covered employment worked pursuant to a collective bargaining agreement between an employer and Roofers Local Union 58; and
- those participants as of December 31, 1984 who had less than five consecutive one-year breaks-in-service and completed at least five years of vested service.

Pension Benefit

You will be eligible to receive a pension benefit if you meet all four of the following conditions:

- you have a vested right to the pension benefit (see Part VII); and
- you have satisfied all applicable retirement requirements (see below); and
- you have retired (see Part III) and have not worked in covered employment for a period of 30 consecutive days or more; and
- you have filed an application for pension benefits with the fund office and the trustees have approved your application.

Pension benefits are payable monthly beginning on the first day of the first month after you have met all four of the requirements described above.

Normal Retirement

Normal retirement benefits are payable upon retirement after you have reached age 65 and either attained your fifth anniversary as a plan participant or earned at least five years of vested service.

Early Retirement

You are eligible for early retirement benefits if you have at least 15 years of vested service and retire between ages 55 and 65. If you were a participant in the plan prior to January 1, 2004 and have not lost all of your vested service earned prior to January 1, 2004, you will be eligible for early retirement benefits if you have at least 10 years of vested service and you retire between ages 55 and 65. However, if you have engaged in "Restrictive Employment" (as defined in Part III), the portion of your benefit earned after December 31, 2009 may not be received until you have reached normal retirement age.

Late Retirement

You may continue to work after your normal retirement date and earn additional plan benefits until you actually retire. No benefits will be paid to you from the plan until you actually retire. However, for certain employees who are also 5% owners of contributing companies, current regulations require that benefit payments must commence no later than April 1 of the calendar year following the calendar year in which the owner-employee reaches age 70½. If you are not a 5% owner, then your benefits must begin no later than the April 1st following the later of the calendar year in which you retire or the calendar year in which you reach age 70½.

Vested Retirement

If, prior to becoming eligible for retirement, you stop working for a contributing employer and are vested, you will be entitled to a monthly pension benefit once you fulfill the requirements for retirement. Accordingly, if you have five or more years of vested service, you may elect to have

your monthly payments start any time after you reach age 65. However, if you have at least 15 years of vested service (10 years of vested service if you were a participant in the plan prior to January 1, 2004 and have not lost all of your vested service earned prior to January 1, 2004), you may elect to have your monthly payments begin as early as age 55. However, if you have engaged in "Restrictive Employment" (as defined in Part III), the portion of your benefit earned after December 31, 2009 may not be received until you have reached normal retirement age. When you are ready to begin receiving benefits, you must file an application with the fund office indicating when you want your monthly payments to begin.

Disability Benefit

You will be eligible to receive a disability benefit for periods of time after you meet all seven of the following conditions:

- you have earned and retained at least 10 years of vested service; and
- you have become totally and permanently disabled as described below within 24 consecutive months from the date you last worked in covered employment; and
- you have worked at least 450 hours in covered employment within the period that includes the plan year of the onset of your total and permanent disability and the two immediately preceding plan years; and
- you have retired (see Part III); and
- you have filed an application for disability benefits with the fund office and the trustees have approved your application; and
- you have not engaged in Restrictive Employment (see Part III); and
- you have not engaged in Disqualified Employment that has not been "cured" (see Part III).

If you are receiving an early retirement benefit and return to work in covered employment, the hours that you work in covered employment after August 31, 2011 will not count towards satisfying the 24 consecutive months requirement or the 450 hours requirement indicated above.

If you apply for and receive a determination by the Social Security Administration that you are entitled to an Old Age and Survivors Insurance disability benefit, you will automatically be considered totally and permanently disabled for purposes of the plan and, if you are eligible for a disability benefit as described above, then you will receive disability retirement benefits that are calculated in the same way as normal retirement benefits. **Please note that in order to avoid delays or possible loss of benefits, you should submit your application for disability benefits to the fund office at the same time that you submit your application for disability benefits to the Social Security Administration. Plan disability benefits are not payable for periods of disability prior to your application having been received by the fund office.**

If you become disabled on or after January 1, 2010 but you are <u>not</u> eligible for a disability benefit from the Social Security Administration, then you will <u>not</u> be eligible for a disability benefit from the plan.

Your disability benefit will be payable in the form elected by you and, if applicable, your spouse (see Part VI) on the first day of each month. Disability payments will not start until the later of the first day of the month which contains the 60th day following the date you became totally and permanently disabled, or the first day of the month in which your application has been filed with the Board of Trustees.

If your date of disability was prior to January 1, 2010, you began receiving a "trade disability" benefit and you subsequently become eligible for a disability benefit from the Social Security Administration based on the same disability condition that resulted in the determination of your trade disability, then your disability benefit from this plan will be retroactively increased to the amount you would have received if you had originally been entitled to a Social Security disability benefit. However, no retroactive disability payments shall be paid for any period earlier than 12 months prior to the month in which your trade disability benefit began.

Your disability benefits will end if (a) the trustees determine you are no longer totally and permanently disabled and are able to return to work other than for purposes of rehabilitation, (b) you actually return to work other than for purposes of rehabilitation, or (c) you die (unless additional payments are due under an elected optional form of payment). For the purpose of (a) and (b) above, only work in the industry is relevant if you were receiving a trade disability benefit. If you cease to be totally and permanently disabled before your normal retirement date, your last disability benefit will be the payment due immediately preceding your cessation of disability.

If you are not married on the effective date of your disability benefit, you will receive your benefit in the form of a single life annuity unless you elect an optional form of benefit payment. The single life annuity provides a monthly disability pension paid to you for the rest of your life or until you cease to be disabled.

If you are married on the effective date of your disability benefit, you will receive the joint and 50% survivor benefit unless you and your spouse elect an optional form of benefit payment. The joint and 50% survivor benefit provides that, if you die before recovering from your disability, 50% of your disability payment will continue to be paid monthly to your spouse for life, beginning the first of the month following your death.

If you are receiving a "trade disability" benefit based on a date of disability prior to January 1, 2010, you may be required to be re-examined by a doctor chosen by the Board of Trustees not more than once in a 12-month period. Failure to undergo such an examination can result in your disability payments being stopped. In addition, if you are qualified for disability under Social Security, your disability will be reevaluated periodically. If at any time you cease receiving disability benefits from the Social Security Administration, you must immediately notify the fund office in writing of this change in status. If you do not so notify the fund office of the cessation of your disability, any future retirement benefits you might be entitled to on your earliest retirement date, or any future benefits due because of your death, will be reduced to cover the amount of disability payments you received after you were determined to be no longer disabled by the Social Security Administration.

You will be eligible to receive early retirement benefits in advance of your disability benefits if you are disabled and meet the following conditions:

- you have applied for, but have not received, a determination from the Social Security Administration that you are entitled to a disability benefit under Social Security; and

- you have satisfied the eligibility requirements for early retirement benefits.

If you begin receiving early retirement benefits and you are later certified as disabled for Social Security disability payments by the Social Security Administration, then you may file an application with the Board of Trustees to change from an early retirement benefit to a disability benefit from the plan. The disability benefit would apply retroactively to the later of the first day of the month which contains the 60th day following the date you became totally and permanently disabled, or the first day of the month in which your application was approved by the Board of Trustees.

Standard Forms of Benefit Payment

Retirement benefits, including normal retirement, early retirement, late retirement, and disability benefits, are payable in the following forms:

<u>If you are not married</u> on the effective date of your pension benefit or disability benefit, the standard form of benefit is a monthly benefit payment for the rest of your life. This is called a single life annuity and benefit payments will stop upon your death.

<u>If you are married</u> on the effective date of your pension benefit or disability benefit, the standard form of benefit is the joint and 50% survivor benefit. The joint and survivor benefit provides a monthly payment to you and also provides valuable protection for your spouse upon your death. The actual amount of your monthly payment depends on your age and your spouse's age at the time you retire. The joint and 50% survivor benefit provides a monthly payment to you for your lifetime. When you die, your spouse will receive 50% of the monthly payment you were receiving for the rest of your spouse's life. Because benefits under this method of payment must be paid for the duration of two lifetimes (yours and your spouse's), the monthly amount you receive is lower than the amount provided with a single life annuity.

In lieu of the standard form of benefit payment described above, you may choose one of the optional forms of payment described in the section below. However, if the lump-sum value of your expected payments (as determined by the plan's actuaries) is less than a certain amount (currently $1,000), which is subject to change from time to time, the trustees may direct that a one-time lump-sum payment be made to you in full settlement of all your benefits under the plan. This provision does not apply to disability benefits.

Optional Forms of Benefit Payment

If you want your benefits paid to you in one of the optional forms of payment, you must make a timely election on the appropriate form provided by the fund office. **If you are married, your spouse must consent in writing to the election, and your spouse's written consent must be witnessed by a notary public.** You may cancel your election at any time before you receive payment of your benefit.

1. **Five-Years Certain and Life Benefit Option** - You will receive a reduced retirement benefit payment each month for the rest of your life. Your benefits are guaranteed for a minimum of five years (60 payments). Therefore, if you die within five years after your retirement, your beneficiary will continue to receive the same monthly benefit you were receiving prior to your death for the balance of the five-year period.

2. **10-Years Certain and Life Benefit Option** - You will receive a reduced retirement benefit payment each month for the rest of your life. Your benefits are guaranteed for a minimum of 10 years (120 payments). Therefore, if you die within 10 years after your retirement, your beneficiary will continue to receive the same monthly benefit you were receiving prior to your death for the balance of the 10-year period.

3. **Joint and Survivor Benefit Option** - You will receive a reduced monthly benefit during your lifetime, and after your death a percentage of your monthly benefit will be paid to a joint pensioner designated by you for his or her lifetime. You can choose to have either 50%, 75% or 100% of your reduced benefit paid to your joint pensioner.

4. **Joint and Survivor Spousal Benefit Option With Pop-Up Feature** - You will receive a reduced monthly benefit during your lifetime, and after your death, a percentage of your monthly benefit will be paid to your spouse for his or her lifetime. You can choose to have either 50%, 75% or 100% of your reduced benefit paid to your spouse. If your spouse dies before you die, then your benefit will increase to the single life annuity amount and will continue to you for the rest of your life. You may elect the joint and survivor spousal benefit option with pop-up feature only if you are married.

Election of Option 1, 2 or 3 will require you to designate a beneficiary (or joint pensioner) to receive any benefit which may be payable in the event of your death.

Once you begin receiving your benefit payments under a particular form of payment, you may not change that form, and under the joint and survivor benefit options, you may <u>not</u> change your joint pensioner. Unless you elect the pop-up feature option, if your beneficiary or joint pensioner dies before you die, you will continue to receive the reduced pension benefit. If you were married when benefits began and you later divorce and remarry, your new spouse will not be covered by the joint and survivor benefit option or the joint and survivor spousal benefit option with pop-up feature, since they were calculated and were being paid for your life and the life of your former spouse.

If you die before you retire, your beneficiary (as designated by the plan) will receive a payment as described under Part VIII: Benefits If You Die Before Retirement. If your beneficiary or spouse dies before you retire, any form of retirement benefit payments that you might have elected will be automatically canceled, and you may select a new form of benefit.

Notification Regarding Forms of Benefit Payment and Effect on Timing and Amount of Benefits

When you are ready to retire, whether you are single or married, a written notice will be provided to you explaining:

(a) the terms and conditions of the joint and 50% survivor benefit,
(b) your right to make, and the effect of, an election to waive the joint and 50% survivor benefit,
(c) the rights of your spouse to consent to elections made by you,
(d) the right to make, and the effect of, a revocation of an election to waive the joint and 50% survivor benefit,
(e) the relative values of the various optional forms of benefits under the plan, including the difference in the amount of benefit payable under the joint and 50% survivor benefit form of payment as compared to the amount otherwise payable,
(f) the effect of the election of a retroactive annuity starting date, if applicable, and

(g) your right, if any, to defer receipt of a distribution, including a description of the consequences of failing to defer such receipt.

Generally, this notice will be provided during the period beginning no more than 180 days prior to, and ending no less than 30 days prior to, the date determined under the plan provisions that your benefits are to commence (referred to as your "annuity starting date"). If such notice is provided prior to, but less than 30 days prior to, your annuity starting date (for instance, in the case of short notice by you that you wish to retire), you (and your spouse, if married) may make an affirmative election to waive the 30 day requirement, although actual distribution cannot begin earlier than the eighth day after you have received such notice. If for any reason this notice is not provided to you prior to your annuity starting date, then an additional annuity starting date will be established for you which is after (but not more than 180 days after) the date that the notice is provided. You may then elect, with written spousal consent (if applicable), either to have benefits commence on this later annuity starting date, or to have benefits commence on the earlier annuity starting date (which, if elected, will then be referred to as a "retroactive annuity starting date").

If a retroactive annuity starting date is applicable, then you may elect to have your benefits either:

(1) determined as of the later annuity starting date with benefits commencing as of the later annuity starting date, or

(2) determined as of the earlier retroactive annuity starting date with benefits commencing as of this earlier date. If you elect a retroactive annuity starting date, then you will be entitled to retroactive payments, with interest.

Note that, although an annuity starting date may not be more than 180 days after the date that the notice is provided to you, administrative delay may result in the actual distribution of benefits commencing more than 180 days after the notification date.

REGARDLESS OF WHEN YOU RETIRE, YOU WILL NOT BEGIN RECEIVING RETIREMENT BENEFITS UNTIL YOUR COMPLETED APPLICATION HAS BEEN RECEIVED IN THE FUND OFFICE AND APPROVED BY THE TRUSTEES.

Your Normal Retirement Benefit

Your normal retirement benefit consists of your Incremental Plan benefit and, if applicable, your Base Plan benefit. These benefits are based on your years of credited service earned prior to January 1, 2004 and the total benefit contributions (see "Benefit Contributions" in Part III) credited to you under the Incremental Plan for all the plan years on and after your union's Initial Participation Date in which you earn future credited service (i.e., generally you must have at least 450 hours worked in a plan year for plan years beginning after December 31, 2003, or 300 hours worked in a plan year for plan years beginning prior to December 31, 2003).

Your monthly Incremental Plan benefit, payable as a single life annuity, will be determined by multiplying the benefit contributions credited on your behalf by an Incremental Benefit Factor.

The Incremental Benefit Factor used in the calculation increases as your years of vested service increase. See Appendix A in Part XIII for a listing of the Incremental Benefit Factors to be used in calculating your benefit.

In addition to your Incremental Plan benefit, if you were a participant in the plan prior to January 1, 2004, you may also be entitled to receive a Base Plan benefit. This Base Plan benefit will be added to your monthly Incremental Plan benefit.

Note: If you have engaged in Restrictive Employment (see Part III), you will not be eligible for any increase in the benefit factors which may be adopted after December 31, 2009.

The following examples illustrate how a normal retirement benefit is determined.

Example #1: Normal Retirement Benefit

Assume you retire on January 1, 2013 ~~at the age of 65~~, have been in covered employment in the roofing industry since January 1, 1986. Further assume that you had 1,500 hours of contributions required to be made on your behalf for each of the 27 years working in covered employment. Therefore, you would be eligible for a total of 27 years of future credited service under the Incremental Plan and 18 years of future credited service under the Base Plan, since the Base Plan was frozen at the end of 2003. Upon retirement, you would have a total of 27 years of vested service.

Under the Incremental Plan, you would be eligible for an incremental pension benefit, based on the applicable portion of the benefit contributions made on your behalf. Also, assume the pension fund hourly contribution rate on your behalf was as follows:

Prior to January 1, 2004:
$1.20 per hour (and the rate in excess of $.05 per hour = $1.20 - $.05 = $1.15 per hour)

January 1, 2004 – December 31, 2008:
$1.65 per hour (and the rate in excess of $.05 per hour = $1.65 - $.05 = $1.60 per hour)

January 1, 2009 and later:
$1.80 per hour (and the rate in excess of $.05 per hour = $1.80 - $.05 = $1.75 per hour).

Case #1 - If you are not married when you retire, you will receive $2,336.67 a month under a single life annuity, unless you choose another payment option. The calculation is made in three steps:

Step One – Base Plan Pension		
(a) $3.00 × 18 years of credited service	=$54.00	
(b) Adjusted by pre-2004 increase factor at age 65 from Table 5, Appendix B ($54.00 × 1.0282)		=$55.52
Step Two – Incremental Plan Pension earned prior to 01/01/2004		
(a) Total benefit contributions prior to 01/01/2004 = $31,050.00 (18 × 1,500 × $1.15 × 100%)		
(b) Benefit earned prior to 01/01/2004 using benefit factor from Appendix A ($31,050.00 × 4.74%*)	=$1,471.77	
(c) Adjusted by pre-2004 increase factor at age 65 from Table 5, Appendix B ($1,471.77 × 1.0282)		=$1,513.27
Step Three – Incremental Plan Pension earned after 12/31/2003		
(a) Benefit contributions 01/01/2004 – 12/31/2008 = $12,000.00 (5 × 1,500 × $1.60 × 100%)		
(b) Benefit contributions 01/01/2009 – 12/31/2009 = $2,231.25 (1 × 1,500 × $1.75 × 85%)		
(c) Benefit contributions after 12/31/2009 = $1,968.75 (3 × 1,500 × $1.75 × 25%)		
(d) Total benefit contributions after 12/31/2003 = $16,200.00 ($12,000.00 + $2,231.25 + $1,968.75)		
(e) Benefit earned after 12/31/2003 using benefit factor from Appendix A ($16,200.00 × 4.74%*)		=$767.88
TOTAL BENEFIT: Step One plus Step Two plus Step Three		=$2,336.67

*Benefit factor based on 27 years of Vested Service

Case #2 - If you are married when you retire, you will receive the joint and 50% survivor benefit, unless you and your spouse have chosen another payment option. Assuming your spouse is 62 (i.e., three years younger than you), your single life annuity benefit will be multiplied by a percentage factor from Table 1 in Appendix B. You will receive $1,986.17 each month for the rest of your life, even if your spouse dies before you do.

Your Age 65 Single Life Annuity Monthly Benefit		Joint & 50% Survivor Factor From Table 1, Appendix B		Your Joint & 50% Survivor Monthly Benefit at Age 65
$2,336.67	×	85%	=	$1,986.17

After your death, your spouse will receive 50% of your monthly benefit, or $993.09 each month for the rest of his or her life.

Your Joint & 50% Survivor Monthly Benefit at Age 65		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
$1,986.17	×	50%	=	$993.09

If your spouse dies before you do, your monthly pension will remain at the reduced joint and 50% survivor benefit level. In this example, you would continue to receive $1,986.17 each month for the rest of your life.

Your Early Retirement Benefit

If you have completed at least 15 years of vested service (10 years of vested service if you were a participant in the plan prior to January 1, 2004 and have not lost all of your vested service earned prior to January 1, 2004) you may retire and begin receiving benefits as early as your 55th birthday. Your early retirement benefit is calculated in the same way as your normal retirement benefit. However, your benefits will be reduced because you did not work until age 65 and you will be receiving benefits for a longer time. A complete summary of the early retirement benefit reductions is in Table 2 of Appendix B.

Since the Plan was amended effective as of January 1, 2004 to change early retirement benefit reductions, any benefits you have earned prior to January 1, 2004 may be subject to a different reduction than benefits earned on or after January 1, 2004.

Note: If you have engaged in Restrictive Employment (see Part III), the portion of your benefit earned after December 31, 2009 may not be received until you have reached normal retirement age, and the provisions and examples in this section regarding early retirement will apply only to the portion of your benefit that you earned prior to January 1, 2010.

Example #2: Early Retirement Benefit

Assume you retire at age 59 in 2013 with 24 years of future credited service working in covered employment and 24 years of vested service. Because the Base Plan portion of the benefit was frozen as of December 31, 2003 only 15 years of credited service may be used to determine the Base Plan

benefit. In addition, assume you have worked 1,500 hours each year and that the pension fund hourly contribution rate on your behalf was as follows:

Prior to January 1, 2004:
$1.25 per hour (and the rate in excess of $.05 per hour = $1.25 - $.05 = $1.20 per hour)

January 1, 2004 – December 31, 2008:
$1.65 per hour (and the rate in excess of $.05 per hour = $1.65 - $.05 = $1.60 per hour)

January 1, 2009 and later:
$1.80 per hour (and the rate in excess of $.05 per hour = $1.80 - $.05 = $1.75 per hour)

Also assume you want to begin receiving your monthly pension at the time you retire, and that you have not engaged in Disqualified Employment that has not been "cured" and that you have not engaged in Restrictive Employment.

Case #1 - If you are not married when you retire, you will receive an early retirement benefit of $1,908.68 each month under a single life annuity, unless you choose another payment option. The calculation is made in three steps.

Step One – Base Plan Pension			
(a) $3.00 × 15 years of credited service	=$45.00		
(b) Early retirement factor from Table 2 (pre-2004), Appendix B = .97			
(c) Benefit adjusted for early retirement ($45.00 × .97)		=$43.65	
(d) Adjusted by pre-2004 increase factor at age 59 from Table 5, Appendix B ($43.65 × 1.0139)			=$44.26
Step Two – Incremental Plan Pension earned prior to 01/01/2004			
(a) Total benefit contributions prior to 01/01/2004 = $27,000.00 (15 × 1,500 × $1.20 × 100%)			
(b) Benefit earned prior to 01/01/2004 using benefit factor from Appendix A ($27,000.00 × 4.68%*)	=$1,263.60		
(c) Early retirement factor from Table 2 (pre-2004), Appendix B = .97			
(d) Benefit adjusted for early retirement ($1,263.60 × .97)		=$1,225.+69	
(e) Adjusted by pre-2004 increase factor at age 59 from Table 5, Appendix B ($1,225.69 × 1.0139)			=$1,242.73

Step Three – Incremental Plan Pension earned after 12/31/2003			
(a) Benefit contributions 01/01/2004 – 12/31/2008 = $12,000.00 (5 × 1,500 × $1.60 × 100%)			
(b) Benefit contributions 01/01/2009 – 12/31/2009 = $2,231.25 (1 × 1,500 × $1.75 × 85%)			
(c) Benefit contributions after 12/31/2009 = $1,968.75 (3 × 1,500 × $1.75 × 25%)			
(d) Total benefit contributions after 12/31/2003 = $16,200.00 ($12,000.00 + $2,231.25 + $1,968.75)			
(e) Benefit earned after 12/31/2003 using benefit factor from Appendix A ($16,200.00 × 4.68%*)		=$758.16	
(f) Early retirement factor from Table 2 (post-2003), Appendix B = .82			
(g) Benefit adjusted for early retirement ($758.16 × .82)			=$621.69
TOTAL BENEFIT: Step One plus Step Two plus Step Three			=$1,908.68

*Benefit factor based on 24 years of Vested Service

Case # 2 - Assume you are married when you retire, and your spouse is age 55, that is, four years younger than you. Unless you and your spouse have chosen another payment option, your early retirement benefit will be multiplied by a factor similar to the factors shown in Table 1, in Appendix B. You will receive $1,679.64 each month for the rest of your life.

Your Age 59 Single Life Annuity Monthly Benefit		Joint & 50% Survivor Factor		Your Joint & 50% Survivor Monthly Benefit at Age 59
$1,908.68	×	88%	=	$1,679.64

After your death, your spouse will receive 50% of your monthly benefit, or $839.82, for the rest of his or her life.

Your Joint & 50% Survivor Monthly Benefit at Age 59		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
$1,679.64	×	50%	=	$839.82

If your spouse dies before you do, your monthly pension will remain at the reduced joint and 50% survivor benefit level. In this example, you would continue to receive $1,679.64 each month for the rest of your life.

Early Retirement Benefit for Disqualified Employment

If you have engaged in Disqualified Employment that has not been "cured", your early retirement benefit will be less than the early retirement benefit described above. The early retirement benefit to which you will be entitled is equal to the sum of the following two benefits:

1. **Your accrued retirement benefit as of December 31, 1990**, reduced as follows:

Your Years of Vested Service	Reduction
10 to 20 years	1/2 of 1% for each month that you are younger than 62
20 years or more	1/2 of 1% for each month that you are younger than 60

plus

2. **Your additional accrued retirement benefit that you have earned after December 31, 1990,** reduced by .0066 for each month that you are younger than age 65 (up to 60 months) and further reduced by .0036 for each month that you are younger than age 60. Examples of these early retirement factors are illustrated in Table 3 of Appendix B.

Your Late Retirement Benefit

You may continue to work after your normal retirement age and earn additional plan benefits up until the time you actually retire. Your retirement income payments will begin on the first day of the month which coincides with or next follows your actual retirement date; provided, however, that current regulations require that benefit payments must commence no later than April 1st following the later of the calendar year in which you retire or the calendar year in which you reach age 70½. However, if you are a 5% owner of a contributing employer, then the benefit payments must commence no later than April 1st of the calendar year following the calendar year in which you reach age 70½.

Your late retirement benefits will be the larger of the following two calculations as of the date you actually retire:

- First, your benefits are calculated in the same manner as for normal retirement, but your additional credited service after your normal retirement date is included in the calculation (a late retirement adjustment factor is not used in this calculation).
- Second, the benefit you would have received on your normal retirement date (based on the benefit factors and plan provisions in effect on your normal retirement date) is multiplied by a late retirement factor. The late retirement factors are illustrated in Table 4 of Appendix B, Part XIII.

Example #3: Late Retirement Benefit

Assume you retire at age 68 at the end of the year 2012 (your normal retirement date was January 1, 2010) with a total of 30 years of credited service working in covered employment. Assume you have 30 years of vested service, and also assume you have worked 1,500 hours each year and the pension fund hourly contribution rate on your behalf was as follows:

Prior to January 1, 2004:
$1.20 per hour (and the rate in excess of $.05 per hour = $1.20 - $.05 = $1.15 per hour)

January 1, 2004 – December 31, 2008:
$1.65 per hour (and the rate in excess of $.05 per hour = $1.65 - $.05 = $1.60 per hour)

January 1, 2009 and later:
$1.80 per hour (and the rate in excess of $.05 per hour = $1.80 - $.05 = $1.75 per hour)

Case #1 - If you are not married when you retire, you will receive a late retirement benefit of $3,526.80 each month under a single life annuity, unless you choose another payment option.

Late Retirement Benefits

First Calculation - Calculate your benefit as you did for normal retirement, but include your additional years of service after your normal retirement age. Your monthly benefit using this method would be $2,653.10.		
Step One – Base Plan Pension (a) $3.00 × 21 years of credited service (b) Adjusted by pre-2004 increase factor at age 68 from Table 5, Appendix B ($63.00 × 1.0409)	=$63.00	=$65.58
Step Two – Incremental Plan Pension earned prior to 01/01/2004 (a) Total benefit contributions prior to 01/01/2004 = $36,225.00 (21 × 1,500 × $1.15 × 100%) (b) Benefit earned prior to 01/01/2004 using benefit factor from Appendix A ($36,225.00 × 4.80%*) (c) Adjusted by pre-2004 increase factor at age 68 from Table 5, Appendix B ($1,738.80 × 1.0409)	=$1,738.80	=$1,809.92
Step Three – Incremental Plan Pension earned after 12/31/2003 (a) Benefit contributions 01/01/2004 – 12/31/2008 = $12,000.00 (5 × 1,500 × $1.60 × 100%)		

(b) Benefit contributions 01/01/2009 – 12/31/2009 = $2,231.25 (1 × 1,500 × $1.75 × 85%) (c) Benefit contributions after 12/31/2009 = $1,968.75 (3 × 1,500 × $1.75 × 25%) (d) Total benefit contributions after 12/31/2003 = $16,200.00 ($12,000.00 + $2,231.25 + $1,968.75) (e) Benefit earned after 12/31/2003 using benefit factor from Appendix A ($16,200.00 × 4.80%*)		=$777.60
TOTAL FIRST CALCULATION: **Step One <u>plus</u> Step Two <u>plus</u> Step Three**		=$2,653.10

*Benefit factor based on 30 years of <u>Vested</u> Service

<u>Second Calculation</u> - Calculate your pension benefit as if you retired on your normal retirement date and adjust by the late retirement factor. Your monthly benefit using this method would be $3,526.80.		
<u>Step One</u> – Base Plan Pension (a) $3.00 × 21 years of credited service (b) Adjusted by pre-2004 increase factor at age 65 from Table 5, Appendix B ($63.00 × 1.0282)	=$63.00	=$64.78
<u>Step Two</u> – Incremental Plan Pension earned prior to 01/01/2004 (a) Total benefit contributions prior to 01/01/2004 = $36,225.00 (21 × 1,500 × $1.15 × 100%) (b) Benefit earned prior to 01/01/2004 using benefit factor from Appendix A ($36,225.00 × 4.74%*) (c) Adjusted by pre-2004 increase factor at age 65 from Table 5, Appendix B ($1,717.07 × 1.0282)	=$1,717.07	=$1,765.49
<u>Step Three</u> – Incremental Plan Pension earned after 12/31/2003 (a) Benefit contributions 01/01/2004 – 12/31/2008 = $12,000.00 (5 × 1,500 × $1.60 × 100%) (b) Benefit contributions 01/01/2009 – 12/31/2009 = $2,231.25 (1 × 1,500 × $1.75 × 85%) (c) Total benefit contributions after 12/31/2003 = $14,231.25 ($12,000.00 + $2,231.25) (d) Benefit earned after 12/31/2003 using benefit factor from Appendix A ($14,231.25 × 4.74%*)		=$674.56

Step One plus Step Two plus Step Three			=$2,504.83
Then multiply each of the monthly retirement factors in Table 4, Appendix B after age 65 by the number of months between your normal retirement age and the date you retire. Add the results.			
Factor for age 65		1.0000	
Factor for 65 to 66	.010 × 12	.1200	
Factor for 66 to 67	.011 × 12	.1320	
Factor for 67 to 68	.013 × 12	.1560	
Total of Factors at age 68			1.4080
Finally, multiply your normal retirement benefit by your total late retirement factor.			
$2,504.83 × 1.4080			
TOTAL SECOND CALCULATION			=$3,526.80

*Assumed benefit level in effect on your normal retirement date based on 27 years of Vested Service

Then, compare the results of the two calculations. Because the first calculation yields a benefit of $2,653.10 and the second calculation yields a larger benefit of $3,526.80, you will receive the larger, second benefit calculation.

Total First Calculation:	**vs.**	**Total Second Calculation:**
$2,653.10		$3,526.80
You Receive the Larger Amount		

Case #2 - If you are married when you retire at age 68, and your spouse is age 62, your late retirement benefit will be multiplied by a factor similar to the factors shown in Table 1, Appendix B. You will receive $2,856.71 each month for the rest of your life.

Your Age 68 Single Life Annuity Monthly Benefit		**Joint & 50% Survivor Factor**	–	**Your Joint & 50% Survivor Monthly Benefit at Age 68**
$3,526.80	×	81%	=	$2,856.71

After your death, your spouse will receive 50% of your monthly benefit, or $1,441.25, each month for the rest of his or her life.

Your Joint & 50% Survivor Monthly Benefit at Age 68		**50% Survivor Benefit**		**Your Spouse's Lifetime Monthly Benefit**
$2,856.71	×	50%	=	$1,428.36

If your spouse dies before you do, your monthly pension will still remain at the reduced joint and 50% survivor benefit level. In this example, you would continue to receive $2,856.71 each month for the rest of your life.

Your Vested Retirement Benefit

Vesting is a form of ownership or a right to receive a retirement benefit. You become vested in your retirement benefits after completing five years of vested service or attaining normal retirement age. This entitles you to receive a pension benefit starting at age 65 even if you leave covered employment before you attain age 65. Furthermore, if you have at least 15 years of vested service (10 years of vested service if you were a participant in the plan prior to January 1, 2004 and have not lost all of your vested service earned prior to January 1, 2004), you may begin receiving a pension benefit starting as early as your 55th birthday. The way you earn vested service is described in Part IV.

Note: If you have engaged in Restrictive Employment (see Part III), the portion of your benefit earned after December 31, 2009 may not be received until you have reached normal retirement age, and the provisions and examples in this section regarding early retirement will apply only to the portion of your benefit that you earned prior to January 1, 2010.

If you leave covered employment prior to retirement age and are vested, you will receive a vested retirement benefit. A vested retirement benefit is calculated in the same way as your normal retirement benefit, but it is calculated as of the time you leave covered employment. If you are not vested when you leave covered employment and you cease to be a plan participant before your normal retirement age, then you will not receive any benefits from the plan.

Example #4: Vested Retirement Benefit

Assume you leave covered employment at age 45, with 15 years of vested service and 15 years of future credited service earned after 2003, that you worked 1,500 hours during each year of future credited service, and your single life annuity benefit at age 65 was $1,057.25.

Case #1 - If you are not married at age 65, you will receive a vested retirement benefit of $1,057.25 each month for your lifetime, unless you choose another payment option.

Case #2 - If you are married when you retire, you would receive the joint and 50% survivor benefit, unless you and your spouse have chosen another option. If you are age 65, and your spouse is age 60, your vested retirement benefit will be multiplied by a factor from Table 1 of Appendix B. You will receive $888.09 each month for the rest of your life.

Your Age 65 Single Life Annuity Monthly Benefit		Joint & 50% Survivor Factor From Table 1, Appendix B		Your Joint & 50% Survivor Monthly Benefit at Age 65
$1,057.25	×	84%	=	$888.09

After your death, your spouse will receive 50% of your monthly benefit, or $444.05 each month for the rest of his or her life.

Your Joint & 50% Survivor Monthly Benefit at Age 65		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
$888.09	×	50%	=	$444.05

Case #3 - If you elect to receive your pension benefit at age 55 and you are single at the time, your benefit will be determined by reducing your age 65 benefit by the early retirement factor illustrated in Table 2 of Appendix B. Your vested early retirement benefit will be $422.90 each month for the rest of your life unless you chose another payment option. If you are married at age 55, your vested early retirement benefit will be further reduced by a factor from Table 1 of Appendix B, based on your spouse's age.

Your Age 65 Single Life Annuity Monthly Benefit		Early Retirement Factor From Table 2, Appendix B		Your Age 55 Single Life Annuity Monthly Benefit
$1,057.25	×	.40	=	$422.90

A PRE-RETIREMENT DEATH BENEFIT IS PAYABLE UPON YOUR DEATH ONLY IF NO PENSION OR DISABILITY BENEFIT IS OTHERWISE PAYABLE. FURTHERMORE, THE LUMP-SUM DEATH BENEFIT DESCRIBED IN THIS SECTION WILL BE PAYABLE ONLY IF YOU HAVE NOT ENGAGED IN DISQUALIFIED EMPLOYMENT THAT HAS NOT BEEN "CURED" AND YOU HAVE NOT ENGAGED IN RESTRICTIVE EMPLOYMENT. AN APPLICATION FOR DEATH BENEFITS MUST BE FILED WITH THE FUND OFFICE BEFORE ANY PAYMENTS WILL BE MADE.

Note that if you are not a plan participant at the time of your death, no death benefit will be paid.

Beneficiary Designation

In the event of your death prior to retirement, your beneficiary to receive any pre-retirement lump-sum death benefits has been designated by the plan. The beneficiary designated by the plan will be from the list below and in the following order:

- your spouse, or if none, then
- your surviving descendants, per stirpes, or if none, then
- your surviving parent or parents, or if none, then
- your surviving brothers and sisters, in equal shares, or if none, then
- your estate.

If benefits are payable to a minor or incompetent, the trustees may direct that all, or any portion, of the benefits be paid to a different person.

Pre-Retirement Lump-Sum Death Benefit

If you have earned at least 1,800 hours of future credited service <u>and</u> you are

- not vested, or
- you are vested but not married,

and you die while you are a plan participant but prior to retirement under the plan, then your plan designated beneficiary will receive a lump-sum death benefit; provided that, if your death is after August 31, 2011, your designated beneficiary must apply for your lump-sum death benefit within five years of your date of death. However, if you have engaged in Disqualified Employment that has not been "cured" or you have engaged in Restrictive Employment, then your beneficiary will <u>not</u> be entitled to receive a lump-sum death benefit.

The lump-sum payment will be equal to 100% of the total plan contributions credited on your behalf. (Total contributions do not include any contributions required to be made on your behalf during calendar years in which you do not earn some future credited service under the plan).

Example #5: Lump-Sum Death Benefit

Let's say you have over 1,800 hours of future credited service at the time of your death, that you have not engaged in Disqualified Employment that has not been "cured", that you have not engaged in Restrictive Employment, and that the total contributions credited on your behalf are $13,500.00. If you are not vested, or you are vested but do not have a spouse entitled to receive the spouse's pre-retirement survivor benefit, then your designated beneficiary would be entitled to a lump-sum payment of $13,500.00; provided that, if your death is after August 31, 2011, your designated beneficiary must apply for your lump-sum death benefit within five years of your date of death.

Spouse's Pre-Retirement Survivor Benefit

Note: If you have engaged in Restrictive Employment (see Part III), your spouse's survivor benefit based on the portion of your benefit earned after December 31, 2009 (which you could not have received prior to normal retirement date) will be determined separately from your spouse's survivor benefit based on the portion of your benefit earned before January 1, 2010. The examples in this section are based on the assumption that you have not engaged in Restrictive Employment.

Death After Becoming Eligible for Retirement

If you die after becoming eligible for early, normal and/or late retirement but before you actually retire, your surviving spouse, will receive a monthly benefit for his or her life. Your spouse may elect to receive this monthly benefit beginning on the first of the month following your death, or to defer this benefit until any time up to your normal retirement date. The benefit payable to your spouse will be equal to 50% of the monthly income you would have received if you had retired on the date your spouse begins receiving the monthly benefit <u>and</u> had elected the joint and 50% survivor benefit option.

If your spouse dies before the date his or her survivor benefits are to start, then <u>no benefit shall be paid</u>.

Example #6: Death Benefit Payable to Your Spouse After You Become Eligible for Retirement

Assume that you have 20 years of vested service when you die at age 62 on January 1, 2016, your spouse is age 60, and your total vested monthly single life annuity benefit at age 65 is $1,229.50. Also assume that your spouse elects to begin receiving his or her lifetime benefit right away.

The amount of your age 62 joint and 50% survivor benefit will be determined by multiplying your vested age 65 benefits by early retirement factors from Table 2 of Appendix B, and by a joint and 50% survivor benefit factor from Table 1 of Appendix B. Your age 62 monthly benefit in this situation would be $1,069.67.

Your Age 65 Single Life Annuity Monthly Benefit		Early Retirement Factor From Table 2, Appendix B		Your Age 62 Single Life Annuity Monthly Benefit
$1,229.50	×	1.00	=	$1,229.50

Your Age 62 Single Life Annuity Monthly Benefit		Joint & 50% Survivor Factor From Table 1, Appendix B		Your Joint & 50% Survivor Monthly Benefit at Age 62
$1,229.50	×	87%	=	$1,069.67

After your death, your spouse will receive 50% of your age 62 joint and 50% survivor benefit, or $534.84, each month for the rest of his or her life.

Your Joint & 50% Survivor Monthly Benefit at Age 62		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
$1,069.67	×	50%	=	$534.84

Death Before Becoming Eligible for Retirement

If you are vested, but die prior to eligibility for early or normal retirement, your spouse will be eligible to receive a monthly income for the rest of his or her life. Your spouse may elect to receive this benefit in any one of three ways:

1. A monthly benefit beginning on the first of any month following your death, or
2. A monthly benefit with deferred commencement of benefits until the first of any month following your earliest retirement date up to your normal retirement date, or
3. A lump-sum benefit and reduced monthly benefit (see "Optional Spouse's Survivor Benefit" later in this Part VIII).

His or her monthly income will be 50% of the monthly benefit you would have received if you had stopped working on the date of your death, survived to the date that your spouse begins receiving his or her monthly benefit payments, elected to retire at that age, and elected the joint and 50% survivor option.

Please note, if your spouse elects to receive a monthly benefit beginning the first of any month prior to your earliest retirement date, such monthly benefit will be actuarially reduced. A date prior to your earliest retirement date may not be elected which will result in a monthly benefit of less than $25.00.

If your spouse dies before the date his or her survivor benefits are to start, then <u>no benefit shall be paid</u>.

Example #7: Death Benefit Payable to Your Spouse Before You Become Eligible for Retirement

Assume you are vested when you die in 2022 at age 45 with 15 years of vested service and your spouse is also age 45. Also assume that your spouse elects to begin receiving his or her lifetime benefit at your earliest retirement age. Because you had more than 15 years of vested service, and you first became a participant in the plan after December 31, 2003, your benefit will be calculated as if you survived to age 55, your earliest retirement age. Also assume that your total vested monthly single life annuity benefit at age 65 is $1,265.00. Your vested pension amounts will then be multiplied by early retirement factors from Table 2 from Appendix B, and by a joint and 50% survivor benefit factor similar to the factors from Table 1 from Appendix B and based on your ages when you would have been 55. The result is a joint and 50% survivor benefit of $460.46.

Your Age 65 Single Life Annuity Benefit		Early Retirement Factor From Table 2, Appendix B		Your Age 55 Single Life Annuity Monthly Benefit
$1,265.00	×	.40	=	$506.00

Your Age 55 Single Life Annuity Monthly Benefit		Joint & 50% Survivor Factor		Your Joint & 50% Survivor Monthly Benefit at Age 55
$506.00	×	91%	=	$460.46

Your spouse will receive 50% of this amount, or $230.23 each month for the rest of his or her life beginning on the date when you would have been age 55.

Your Joint & 50% Survivor Monthly Benefit at Age 55		50% Survivor Benefit		Your Spouse's Lifetime Monthly Benefit
$460.46	×	50%	=	$230.23

Your spouse may elect to receive an earlier benefit, but the benefit will be reduced due to commencement prior to your earliest retirement age. An earlier date may not be elected which will result in a monthly benefit of less than $25.00.

Optional Spouse's Survivor Benefit

If your spouse is eligible for the spouse's pre-retirement survivor benefit, then your spouse may also elect to receive the lump-sum death benefit described earlier in this Part VIII if you have not engaged in Disqualified Employment that has not been "cured" and you have not engaged in Restrictive Employment. The election by your spouse must be made before your spouse receives the first monthly spouse's pre-retirement survivor benefit. If the lump-sum death benefit is elected, the spouse's pre-retirement survivor benefit will be reduced to take into account the payment of the lump-sum death benefit. The election must be in writing and your spouse's signature must be signed in front of a notary public. If your spouse dies before the date the spouse's pre-retirement survivor benefits are to start, then no benefits shall be paid.

A. Can I Expect To Receive Anything From Social Security?

You may receive benefits from Social Security in addition to a benefit you get from this plan. Social Security benefits may be payable in the event of your death or disability as well as retirement. These benefits may be a substantial part of your total benefit program.

You should contact Social Security Administration for assistance in determining the amount that may be payable to you under the Social Security Act.

B. Is It Possible I Might Lose My Service For Benefit Purposes?

Yes. If you have less than five years of vested service and you experience a break-in-service (two consecutive breaks-in-service prior to January 1, 2005), you will no longer be a participant of the plan, but your service credits may be restored if you return to covered employment and you re-satisfy the eligibility and participation requirements (see Part II). If you have less than five years of vested service and you experience five or more consecutive breaks-in-service, you will *permanently* lose your credit for all your prior service. However, once you have five years of vested service, you are vested and entitled to benefits under the plan even if you later experience a break-in-service. A break-in-service occurs each time you are credited with less than 450 hours of vested service in any plan year beginning after December 31, 2003 or are credited with less than 300 hours of vested service in any plan year beginning prior to January 1, 2004.

Following are two examples showing how the loss of service rules work. These examples assume that the years you work are plan years and you work at least the 1,000 hours in each year you work.

> For example, if you worked for four years, then left work for five years, you would lose all of the four years of service. If you lose your total service, you must start your service again as a new participant.
>
> As another example, assume you have four years of vested service, leave covered employment for two years, and then return for three more years. After you complete the additional three years, you will have a total of seven years of vested service and seven years of credited service.

A break-in-service does not occur if you earn less than 450 hours of vested service during a plan year (less than 300 hours of vested service during a plan year beginning prior to January 1, 2004) and you:

1. have a sickness or incur an injury off the job, in which case the time within which you must earn 450 hours worked (or 300 hours worked prior to January 1, 2004) will be extended by a period of time equal to your absence from covered employment due to such sickness or injury, but not more than four years;

2. have incurred an injury on the job for which you receive compensation under any Workmen's Compensation Act or Occupational Diseases Act, in which case the time within which you must earn 450 hours worked (or 300 hours worked prior to January 1, 2004) will be extended by a period of time equal to your absence from covered employment due to such injury;

3. are in military service in the Armed Forces of the United States; provided you make yourself available for work in covered employment within 90 days after separation from the Armed Forces or within 90 days after recovery from a disability incurred during military service and, provided, further, that any period of voluntary enlistment or reenlistment not effected during national emergency or time of war shall not be considered as a portion of this grace period; or

4. are engaged in the roofing industry as a self-employed individual, a sole proprietor or a partner, in each case with an employer required to pay contributions to the plan.

If you are absent from work beginning after January 1, 1985 for any of the following four reasons, and then you will receive credit (solely for purposes of preventing a break-in-service) for the hours that you would have worked were it not for that absence. The four reasons for absence for which such credit will be given are:

1. Pregnancy,
2. The birth of your child,
3. Your adoption of a child, or
4. The care of your child for a period of time following birth or adoption.

Generally, such credit is given in the year in which your absence begins. However, if you have at least 450 hours worked (300 hours worked for plan years prior to January 1, 2004) in the first year of any of the above-described absences and your absence extends into the following year, then you will receive hours of credit for purposes of preventing a break-in-service in the year following the year in which you were first absent.

You will similarly receive credit for purposes of preventing a break-in-service for periods of time for which you are absent from work by reason of being entitled to leave under the Family and Medical Leave Act of 1993. In this situation, hours are credited only for the year of your actual absence.

In addition, you may receive credit for certain periods of qualified military leave. See Question G "What Happens If I Enter Military Service?" in this Part IX for more information on qualified military leave.

If you lose your credited service then you must start your credited service and vested service anew if you again become a participant in the plan.

However, if you experience a break-in-service (two consecutive breaks-in-service prior to January 1, 2005) but don't lose your total credited service and vested service, your accrued credit earned prior to such break-in-service will be permanently frozen at the benefit factors in effect during the plan year in which you last earned credited service prior to such break-in-service. The benefit factors in effect for all plan years of service are provided in Appendix A.

C. Can I Lose Any Of My Benefits From This Plan?

Your plan is a valuable tool for planning for your retirement years. As you work in covered employment, you continue to build service for purposes of vesting and calculating your monthly benefit. Obviously, the longer you work in covered employment the greater your monthly benefit will become. Although you may intend to continue your covered employment until your normal retirement date, there may be a time when your personal situation will prevent you from carrying out your intentions. If you have not become vested, you could lose your benefits, as explained above.

Consequently, you should be aware of the following circumstances which could cause you to lose or forfeit your benefits under this plan:

1. You will not have a vested retirement benefit unless you earn and retain at least five years of vested service or have reached your normal retirement date.

2. If you experience a break-in-service (two consecutive breaks-in-service prior to January 1, 2005), the benefit factors used to value the portion of your benefit earned prior to such break-in-service will be permanently frozen at the benefit factors in effect during the plan year in which you last earned credited service prior to such break-in-service. If you are not vested when such break-in-service occurs, you will also cease to be a plan participant.

3. If you experience five or more consecutive breaks-in-service and you have less than five years of vested service or have not reached your normal retirement date, you may permanently lose your total credited service and vested service, as explained in Question B.

4. If you become totally and permanently disabled, but have less than 10 years of vested service (five years of vested service if the onset of disability occurred prior to January 1, 2004) or have not worked in covered employment within the last 24 consecutive months or have not worked at least 450 hours in covered employment within the period that includes the plan year of disability and the two preceding plan years, you will not be eligible for a disability retirement benefit.

5. If you work for an employer not signatory to the collective bargaining agreement with the union or an employer not authorized by the trustees to make payments into the fund, you will not be given any credited service or vested service for this work and may lose your credited service and vested service as described in Question B.

6. If you fail to properly file a claim for benefits or if you fail to honestly supply all information required by the trustees, then you may be denied benefits or have your benefits delayed.

7. If you fail to notify the trustees in writing of your current address and each change of address, your benefits might be delayed.

8. If the plan is discontinued and the assets of the plan are insufficient to provide full payment of accrued liabilities for all participants your benefits will not be paid in full.

9. If you have less than 450 hours worked in a plan year beginning after December 31, 2003, or less than 300 hours worked in a plan year beginning prior to December 31, 2003, then you will not earn any future credited service for that plan year and any employer contributions applicable to that plan year will not be included in the benefit contributions used to determine your plan benefits. However, the 450 hours limit will not apply if you cannot reach that limit in a year due to your retirement, death or disability. Furthermore, for plan years beginning on or after January 1, 2007, if you were not a plan participant at any time prior to January 1, 2007, the 450 hours limit will not apply for the plan year preceding the plan year in which you become a participant.

10. If you elect payment of benefits on a five-years certain or 10-years certain and life basis, you and your beneficiary are guaranteed to receive at least 60 or 120 payments, respectively. Your beneficiary will not receive payments after your death if you have previously received at least 60 or 120 payments, respectively.

11. If you fail to work at least 750 hours in at least one plan year beginning after your 49th birthday, your early retirement benefit (if applicable) may be reduced from what it otherwise would have been (see Part VII for a description of the early retirement benefits under the plan).

12. If you engage in Disqualified Employment (as defined in Part III), then, unless the Disqualified Employment is "cured", you will not be eligible for a disability pension, your spouse will not be eligible for a lump-sum death benefit, and your early retirement benefit will be reduced from what it otherwise would have been (see Part VII for a description of the early retirement benefits under the plan).

13. If you engage in Restrictive Employment (as defined in Part III), then you will not be eligible for a disability pension, your spouse will not be eligible for a lump-sum death benefit, you will not be eligible to receive the portion of your benefit that you earned after December 31, 2009 prior to your normal retirement date, and you will not be eligible to receive any increases in benefits which may be adopted on or after January 1, 2010.

14. If you die after August 31, 2011 and your designated beneficiary is entitled to receive, but fails to apply for a lump-sum death benefit within five years of your date of death.

D. Can I Apply For Disability Benefits After My Pension Benefits Have Been Approved?

You may apply for a change from a trade disability to a full disability upon receipt of the Social Security disability award in the fund office. (Note: A trade disability benefit is no longer available for disabilities that have their onset on or after January 1, 2010.)

The Plan has a special provision if, on or after January 1, 2010 you would otherwise satisfy the requirements for a disability benefit (as described in Part V) but you have not received a determination by the Social Security Administration that you are entitled to an Old Age and Survivors Insurance disability benefit. In this situation you may apply for an early retirement benefit (as described in Part V). If you are eligible for early retirement benefits then you can begin to receive early retirement benefits. Once you receive your determination by the Social Security Administration of your entitlement to an Old Age and Survivors Insurance disability benefit **you should immediately contact the Fund Office**. Your application for a disability benefit will then be reviewed and if you meet of the requirements for a disability benefit then your benefit will be recalculated as a disability benefit. Remember, you must meet all of the requirements for an early retirement benefit and a disability benefit to receive either benefit.

E. What Happens If I Return To Work After I Retire And After My Benefit Payments Have Started?

If you retire and then return to work, your benefits may be discontinued depending upon your type of retirement, as follows:

1. Pension benefits will be suspended if you are under Normal Retirement Age for each month during which you work 40 or more hours in the same industry, trade or craft, in any geographical area covered by the plan. However, the first 300 hours that you work in covered employment in a calendar year will not be counted in determining whether you have worked 40 or more hours in a month.

2. Disability benefits payable before normal retirement age will be suspended if you are no longer totally and permanently disabled.

If you have retired and are receiving benefits from the plan, you are required to notify the trustees within 10 days if you start work prior to age 65 in an industry, trade or craft, and in a geographical area covered by the plan. If you return to work covered by the plan prior to age 65 but do not file a notice of reemployment, the trustees may presume that you have worked more than the permitted amount described in the paragraph above, and your benefits may be suspended. You are also required to notify the trustees at the time you stop working. If you do not file a notice of re-retirement, then the trustees will assume you are still working and your benefit payments will not be resumed.

If you are unsure if certain work could cause your benefits to be suspended, then you may request an advance determination by providing, on a form provided by the trustees, a complete and accurate description of the work to be performed. As an example, returning to work as an estimator is not considered covered employment. Therefore, your benefits will not be

suspended. However, because you are not in covered employment you will not earn any additional benefits under the plan if you are reemployed as an estimator.

After you again retire, your benefit payments will restart effective as of the first day of the third month after you stop work and file the notice of re-retirement. However, if you received retirement payments during a period when such payments should have been suspended, then the benefit payments you receive after you again retire will be reduced until the payments made in error have been repaid to the fund. Your first three months' payments after you again retire may be reduced completely, if necessary. After that, your payments could be reduced by up to 25%.

Your benefit payments upon re-retirement will be in the same amount and form as prior to your suspension of benefits. In addition, you will be entitled to an additional benefit whose actuarial value is not less than the Incremental Plan contributions your employer paid to the Plan on your behalf while you were reemployed, provided that contributions were required to be made for at least 450 hours worked in a plan year.

After you retire, you may be periodically required to certify, on a form provided by the trustees, that you have been continuously retired if you are under age 65. If you do not certify to your retirement, the trustees may presume that you have returned to work in an industry, trade, or craft, and in a geographical area covered by the plan and have worked more than the permitted number of hours, and your benefits will be suspended. In addition, if you are receiving a disability benefit, you may be required to periodically certify, on a form provided by the trustees, that you have been continuously disabled. If you do not certify to your continued disability, the trustees may presume that you are no longer disabled and your benefits can be suspended. In addition if you have been determined disabled by the Social Security Administration and upon later evaluation found no longer disabled, you must report such findings to the Fund as soon as possible upon receipt of notice from Social Security.

If you are on a disability retirement, recover from the disability, and return to work in covered employment for a contributing employer, then you may earn additional credited service. Your additional retirement benefit will be calculated as of the time that you re-retire, or as of each January 1 if you are a 5% owner over age 70½ in the preceding year. The amount of your additional retirement benefit will be based on the additional contributions that were required to be made on your behalf and on the benefit factors that are in effect at the time of recalculation. The retirement benefit that you had earned before your original disability retirement date will not be recalculated, but will be "frozen" at its original amount.

F. Can My Benefits Be Affected By A Divorce Or Family Dispute?

Laws affecting employee benefits require plans such as this one to obey certain court orders (such as divorce decrees or child support orders) that require some or all of your benefits to be paid to your spouse, former spouse, child or dependent. The amount of any such payments will be based on the benefit you have already earned on the date they are to begin. These payments can exhaust your entire interest in the plan, including future benefits. You also may have taxable income as a result. If you are eligible for early retirement, these laws also authorize the payment of such court-ordered benefits to begin while you are still working.

The trustees will abide by a court order that they determine to be a Qualified Domestic Relations Order ("QDRO"). Any such order should be submitted to the trustees for their review. In order to be "qualified" a court order has to meet certain legal requirements set forth in Section 206(d) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The trustees will decide, based upon advice of legal counsel, whether an order is a QDRO and how to direct payment of benefits. Until the trustees make a decision with respect to an order entered by a court, benefits will be withheld and separately accounted for up to 18 months while that decision is being made.

You should understand that the trustees have no choice but to obey a domestic relations order they find to be a QDRO under the law. The plan will make every effort to notify you as soon as it becomes aware of any attempt to subject your benefits to court order.

If you would like to have more detailed information on this subject, please contact the fund office to obtain, without charge, a copy of the provisions governing QDROs.

G. What Happens If I Enter Military Service?

NOTE: The following was accurate as of the date of printing of this Summary Plan Description. However, your rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"), are conditioned on your complying with the law as it exists from time to time and we urge that all participants who enter military service, whether active duty, reserve duty, National Guard duty or otherwise, confirm that they have complied with all legal requirements in effect when they are absent from covered employment because of such service, including notice requirements and requirements that they return to covered employment within the required time limits after leaving military service.

If you leave covered employment because you are called up for military service and are then re-employed by a contributing employer, you will be entitled to credit under the plan for the period of such service (generally limited to five years) in accordance with USERRA and the HEART Act. To protect your rights, you should inform the trustees of your military service and return to covered employment within the time prescribed by law, as follows:

- you return to covered employment no later than seven days after your termination of active duty of less than 31 days, or
- you apply in writing for covered employment within 14 days after your termination of active duty of 31 to 181 days, or
- you apply in writing for covered employment within 90 days after your termination of active duty of more than 181 days (or within an additional period if necessitated by hospitalization or convalescence resulting from uniformed service).

If you return to covered employment within the time frames listed above, you will receive credited service and vested service as if you had continued employment. Your hours worked for any year that includes military service will be calculated as the greatest of:

- The hours you worked in covered employment during the plan year of Uniformed Service prior to going on leave (or, if larger, the number of hours you worked in the plan year immediately preceding the year you begin a military leave);
- The average of your hours you worked in covered employment in the three plan years immediately prior to the year in which you begin a military leave; or
- 1,000 hours.

Upon a timely return to work as described above, you will also receive credit for employer contributions for the hours as calculated above for your military service. The contributions will be determined using the same contribution rate that was in effect at the time your military leave commenced and will include any increases made to the contribution rate while you are on military leave.

These are the claim and appeal procedures ("Procedures") of the NATIONAL ROOFING INDUSTRY PENSION PLAN ("Plan").

1. If you are a participant or a beneficiary (called a "claimant" for purposes of these Procedures) and you wish to receive a benefit from the Plan, you must file a claim with the Plan. You may obtain the application and any other necessary forms by telephoning or writing the fund office at:

   National Roofing Industry Pension Plan
   c/o Fund Office
   P.O. Box 721680
   Houston, TX 77272-1680

   Telephone: 800-595-7209

   You should submit all required forms, documents and information in advance of the date you wish payment of your pension benefit to begin.

   A claim for a benefit is considered to have been received on the date the signed application form is received at the fund office.

2. All Claims Other Than Trade Disability Claims. Approval or denial of a claim for any type of benefit other than a trade disability benefit will normally be made within 90 days after the claim has been received by the Plan. If additional time is required in special cases, the claimant will be notified in writing of the special circumstances requiring an extension of time and of the date by which the Plan expects to make a final decision on the claim. The extension of time to decide a claim is 90 days so the maximum processing time is 180 days (the initial 90 days plus one 90-day extension). If the Plan needs an extension of time, you will be given a written notice of the extension prior to the end of the initial 90-day period.

3. Trade Disability Claims. (Note: A trade disability benefit is no longer available for disabilities which occur on or after January 1, 2010.) Approval or denial of a claim for a trade disability benefit will normally be made within 45 days after the claim has been received by the Plan. If additional time is required because of circumstances beyond the control of the Plan, the Plan can extend the 45-day time period by 30 days. If the 30-day extension is not sufficient, the Plan can apply a second 30-day extension. Before the end of the original 45-day period (or, for a second extension, before the end of the first 30-day extension), you will be notified in writing of the circumstances requiring an extension of time and of the date by which the Plan expects to make a final decision on the claim. The time for the Plan to decide your claim is extended by the time it takes you to provide the requested information. When you respond to the Plan's request for additional information, the ordinary time limits (the 45-day period or the 30-day extension) will again start to run. If you do not respond to the Plan's request within 90 days, the Plan will decide your claim without that information, which may result in the denial of your claim.

4. If your claim is denied, the Plan will send you a written notice stating the specific reason or reasons for the denial, making reference to pertinent Plan provisions on which the denial was based. If applicable, the notice will also describe any additional material or information necessary to process your claim, along with an explanation of why such material or information is necessary. A notice of claim denial will also include an explanation of the Plan's claim and appeal procedures, including a statement of your right to bring a civil action under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") following an adverse benefit determination on review. For trade disability claim denials, the notice will also include (1) if an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination, either a copy of the specific rule, guideline, protocol, or other similar criterion, or a statement that such a rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination and that a copy of such will be provided free of charge to you upon request and (2) if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request.

5. Any claimant whose claim has been denied in whole or in part may request a full and fair review (referred to in these Procedures as an "appeal") by filing a written notice of appeal with the fund office. If you are a pensioner and your pension payments are suspended or stopped for any reason, you have the right to appeal that decision. A notice of appeal must be received by the fund office not more than 60 days (180 days for a trade disability claim) after receipt by the claimant of written notification of denial of the claim or, if applicable, suspension of the pension. Your appeal is considered to have been filed on the date the written notice of appeal is received at the fund office.

6. If you wish, another person may represent you in connection with an appeal. If another person claims to be representing you in your appeal, the trustees have the right to require that you give the Plan a signed statement, advising the trustees that you have authorized that person to act on your behalf regarding your appeal. Any representation by another person will be at your own expense.

7. In connection with your appeal, you or your authorized representative may review pertinent documents and may submit issues and comments in writing. You (and your authorized representative, if any) are not entitled to appear before the Trustees and no hearing will be held on the appeal.

8. The appeal will be decided by the Board of Trustees. The Trustees meet four times per year. If your appeal is filed more than 30 days prior to a regular meeting of the Trustees, your appeal will be decided at that meeting unless special circumstances require an extension of time for processing, in which case a decision will be made on your appeal at the next following meeting of the Trustees. If your appeal is filed within the 30-day period immediately preceding the regular quarterly meeting of the Trustees, the appeal will not be decided at that meeting but will be decided at the next following meeting, unless special

circumstances require an extension of time for processing your appeal. If such an extension is necessary, a decision will be made on your appeal at the third quarterly meeting following the date your appeal was filed.

9. Whenever there are "special circumstances" that require that the decision be delayed until the next following quarterly meeting, you will be advised in writing of why the extension of time was needed and when the appeal will be decided.

10. Trade Disability Claims on Appeal. In deciding an appeal of any claim denial that is based in any way on a medical judgment (including things like whether a treatment is experimental or not medically necessary), the Trustees must get advice from a health care professional and/or vocational expert, as applicable, who has training and experience in the relevant area of medicine. Upon request, you will be provided the names of any medical and vocational experts who were consulted in connection with your claim denial, even if the advice was not relied upon in making the denial. The medical or vocational expert consulted by the Trustees on appeal cannot be a person who was consulted by the Plan in connection with the original claim denial (or a subordinate of the person who was consulted in the original claim).

11. Once the Board of Trustees has decided your appeal, the Plan will send you a written notice of that decision. The notice will be mailed within five days of the Trustees' decision. If the Trustees uphold the denial of your claim, the notice will include the specific reasons for the adverse benefit determination, reference to the specific Plan provisions on which the benefit determination is based and a statement that you will then have the right to file suit, under the authority of ERISA. Also, if your appeal is denied, you are entitled to receive, upon request and at no cost, copies of documents and information that are relevant to your claim for benefits.

12. A claimant may not file suit against the Plan until the claimant has exhausted all of the procedures described in these claim and appeal procedures. However, this rule is subject to the following: (a) if the Plan does not issue a decision on a claim within the time limits stated in these Procedures, the claimant shall have the immediate right to file an appeal under these Procedures and (b) if a decision on an appeal is not furnished within the time limits stated in these Procedures, this requirement to exhaust Plan remedies will not apply.

Beneficiary Designation and Survivor Benefits

As required by the Retirement Equity Act of 1984, if you are married and if you are vested in a pension benefit, your spouse is automatically entitled to survivor benefits. The standard forms of spousal survivor benefits are described in Parts VI and VIII. If you are married and do not wish that survivor benefits be provided, your spouse must consent in writing to waive rights to any benefits. This consent must be witnessed by a notary public.

Please note that for purposes of any pre-retirement death benefit, your beneficiary is designated by the plan (see Part VIII). However, upon retirement, depending upon the form of benefit elected, you may need to designate a beneficiary.

Payment Of Benefits After Age 70½

If you are a 5% owner of a contributing employer, the Board of Trustees is required to start paying you your benefits from the plan no later than the April 1st of the calendar year following the year in which you reach age 70½, whether you have retired or not. If you are not a 5% owner, then your benefits must begin no later than the April 1st following the later of the calendar year in which you retire or the calendar year in which you reach age 70½.

Maximum Retirement Benefits

In no event may your annual retirement benefit from the plan exceed the legal limit. This limit is specified in Section 415 of the Internal Revenue Code. Contact the fund office for details of this limitation if you have substantial retirement income in addition to Social Security benefits.

Lump-Sum Payments Of Small Amounts

If the lump-sum value of your expected payments (as determined by the plan's actuaries) is less than a certain amount (currently $1,000), which is subject to change from time to time, the Board of Trustees may direct that a lump-sum payment be made to you in full settlement of all your benefits under the plan. This provision does not apply to disability benefits.

Rollover of Plan Distributions

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by you. An eligible rollover distribution is a lump-sum payment that is paid to you or on your behalf in lieu of your monthly retirement benefit. For example, the mandatory lump-sum payment described above would be an eligible rollover distribution. An eligible retirement plan is an IRA, Roth IRA, a 403(a) annuity plan, a 403(b) annuity contract, a 457 governmental plan or another qualified plan that accepts rollovers. A rollover may also be elected by your surviving spouse or former spouse who is an alternate payee under a qualified domestic relations order. Additionally, your beneficiary who is not your surviving spouse or former spouse who is an alternate payee under a qualified domestic relations order may elect to have all or part of your account distributed in a direct trustee-to-trustee transfer to an inherited IRA that satisfies the requirements of Internal Revenue Code

Section 402(c)(11). A monthly retirement benefit that is not paid in a single lump-sum would not be an eligible rollover distribution.

Prior to the time that you are to receive an eligible rollover distribution, the plan administrator will provide you with detailed information regarding how to elect to rollover your benefit to another retirement plan. For more information regarding eligible rollover distributions from this plan, please contact the plan administrator.

Plan Termination and Plan Amendment

The Board of Trustees fully intends to maintain the plan on a sound actuarial basis. Although there are certain legal minimum annual contributions which must be made by contributing employers in order to maintain the plan, neither your contributing employers, the union, the Board of Trustees, nor any of their officers, agents, or employees guarantee, in any manner, that contributions will be made. All contributions made by your employers will be placed in the trust fund and all benefits under the plan will be paid from the trust fund in accordance with the plan rules and regulations. Any person having any claim under the plan should look to the assets of the trust fund for satisfaction.

The Board of Trustees intends to continue the plan indefinitely, but must reserve the right to amend the plan, to change the method of providing benefits, or to terminate the plan if that should ever be necessary. In such a case, you will be notified of any changes that have to be made and the reason behind any such decision. However, no amendment will be made to the plan that would deprive you, any retiree, or any survivor of any rights or benefits you had already earned before such amendment or change was made except as required or permitted by law and regulations. Under the law, no amendment or change can be made that would divert any part of the plan's trust fund to a purpose other than for the exclusive benefit of you or your survivors until all earned benefits have been provided for.

If the plan has to be terminated, you will automatically become 100% vested in the normal retirement benefit you had already earned as of the plan's termination date (to the extent funded as of such date). This is true regardless of how much service you may have had in the plan at that time.

Whether you eventually receive all or part of your plan benefit depends on whether there is enough money in the pension fund to pay for it, and, if not, whether the benefit is insured by the Pension Benefit Guaranty Corporation (see discussion on PBGC later in this Part XI). The law sets priorities as to how the money in the pension fund will be used to provide the following benefits in the order as listed below, until the money is used up:

First - benefits for those who **have received** plan benefits for at least three years before the termination date, and then for those who **could have started receiving** benefits at least three years before the termination date. Benefits in these instances will be based on any plan provision in effect during the five years prior to termination which would produce the lowest amount. In addition, the maximum for those who have received benefits for at least three years would be based on the lowest benefit payment received during that three year period.

Second- all other benefits which are insured by the Pension Benefit Guaranty Corporation.

Third - vested benefits that are not insured by the Pension Benefit Guaranty Corporation.

Last - any other benefits earned in the plan. This includes those benefits which became vested only because of plan termination.

If there are more than enough assets to provide the above benefits, the excess will be allocated to participants in proportion to the value of their accrued benefits as of the termination date.

Assets will be distributed in the form of insured annuities or, if the trustees so provide, as cash or eligible rollover distributions. Prior to the distribution of assets, the distribution will be submitted for approval to the PBGC, which is a corporation within the Department of Labor, and the Internal Revenue Service. No assets of the fund will revert to the contributing employers.

Plan Merger

Although the Board of Trustees intends to continue this plan and not combine or merge it with another plan, they may, in the future, feel it is in the best interest of the plan's participants and beneficiaries to merge the plan with another pension plan. In the event that this happens, you will not receive a benefit after the merger that is any less than the benefit you would have received on the date of the merger.

Plan Administration

The Board of Trustees administers the plan and acts as the plan fiduciary. The Board of Trustees is the "plan administrator" and "plan sponsor" of the plan and has the authority to make the rules and regulations necessary for the day-to-day operations of the plan. Any interpretation of the plan's provisions rests with the Board of Trustees. No employer or union is authorized to interpret the plan on behalf of the Board of Trustees, nor can an employer or union act as an agent of the Board of Trustees. However, the Board of Trustees has authorized a third-party administrative manager to handle routine requests from participants regarding eligibility rules, benefits, claim procedures, filing government reports, and handling other administrative activities as permitted under the plan provisions. If necessary, the administrative manager may refer these matters to the Board of Trustees for final determination.

As required by law, an independent certified public accountant examines the entire fund's financial records every year and certifies as to their accuracy, completeness, and fairness. In addition, the trustees submit annual financial statements and other reports to the U.S. Department of Labor and the Internal Revenue Service. These reports are available for inspection by prior appointment at the fund office during normal business hours.

- **Name, address and telephone number of Plan Sponsor:**

Board of Trustees of
National Roofing Industry Pension Plan
c/o Fund Office
P.O. Box 721680
Houston, TX 77272-1680
(800) 595-7209

A complete list of employers and/or employee organizations sponsoring the plan is available for inspection without charge, and a copy may be obtained upon written request to the plan administrator for a reasonable copying charge not to exceed 25¢ per page. Upon written request, participants and beneficiaries may receive information as to whether a particular employer or employee organization is a sponsor of the plan. If that employer or employee organization is a sponsor of the plan, the participant or beneficiary may receive that sponsor's address.

- **Name and principal business address for each Plan Trustee:**

Union	Management
Mr. James A. Hadel United Union of Roofers, Waterproofers and Allied Workers 1660 L Street, NW, Suite 800 Washington, DC 20036-5646	Mr. Chris Cronin Knickerbocker Roofing & Paving Co., Inc. 16851 South Lathrop Avenue Harvey, IL 60426-6099
Mr. John C. Martini United Union of Roofers, Waterproofers and Allied Workers 1660 L Street, NW, Suite 800 Washington, DC 20036-5646	Mr. Robert M. Dalsin John A. Dalsin & Son, Inc. 2830 20th Avenue South Minneapolis, MN 55407-1298
Mr. Kinsey M. Robinson United Union of Roofers, Waterproofers and Allied Workers 1660 L Street, NW, Suite 800 Washington, DC 20036-5646	Mr. Frank E. Lawson, Jr. The Lawson Roofing Company 1495 Tennessee Street San Francisco, CA 94107

- **Agent for service of legal process:**

  Every effort will be made by the trustees to resolve any disagreements with participants promptly and equitably. If, however, you and your attorney feel that legal action may be necessary, the following person has been designated as the agent for service of legal process:

  C. T. Corporation System
  208 S. LaSalle Street
  Chicago, IL 60604

  In addition, legal process may be served on the administrative manager designated by the trustees or on any Trustee.

- **Identity of funding medium used for accumulation of assets:**

  Plan assets are held in trust by the Board of Trustees pursuant to a trust agreement established in connection with the plan. Primary investment responsibility has been delegated to several registered investment advisors who have agreed to serve as investment managers for the plan. M&T Bank is currently the custodian for safekeeping of the trust assets.

- **Employer identification number:**

  Employer Identification Number assigned by Internal Revenue Service to plan sponsor: 36-6157071

- **Plan number:**

  Plan number assigned by the plan sponsor: 001

- **Type of plan:**

  Defined benefit plan

- **Collective bargaining agreements:**

  This plan is maintained under collective bargaining agreements. These agreements are available for inspection at the fund office without charge and a copy may be obtained upon written request of the plan administrator with a 25¢ per page charge for copying costs.

- **Fiscal year of plan:**

  January 1st through December 31st

- **Plan year:**

  January 1st through December 31st

Your Rights Under the Employee Retirement Income Security Act of 1974

As a participant in the National Roofing Industry Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65 and either your fifth anniversary as a plan participant or five years of vested service) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called ''fiduciaries'' of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If you believe a claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you believe you have a claim for benefits which has been denied or ignored, in whole or in part, you may file suit in a state or Federal court after you have completed the claims procedures established by the plan. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If you believe that plan fiduciaries have misused the plan's money, or if you believe you were discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Pension Benefit Guaranty Corporation

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the

monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers:

(1) normal and early retirement benefits;
(2) disability benefits if you become disabled before the plan becomes insolvent; and
(3) certain benefits for your survivors.

The PBGC guarantee generally does not cover:

(1) benefits greater than the maximum guaranteed amount set by law;
(2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent;
(3) benefits that are not vested because you have not worked long enough;
(4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and
(5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Assignment of Benefits

The money in the trust fund is used exclusively to provide benefits to you and your beneficiaries while the plan continues. It cannot be used for any other purpose. This restriction applies both to the employers and to you, because you cannot assign, transfer or attach your benefits nor use them as collateral for a loan. The only exception is in the case of a "Qualified Domestic Relations Order." See Question F "Can My Benefits Be Affected By A Divorce Or Family Dispute?" in Part IX.

Plan Documents

This summary describes the provisions of the National Roofing Industry Pension Plan as in effect on January 1, 2011. The plan is a continuation of the plan adopted effective January 1, 1966. The plan has been amended since that date, and further modifications may be adopted in the future. In making decisions, the Board of Trustees, on which Labor and Management are equally represented, is assisted by a team of professional advisors to assure that any plan changes are consistent with applicable law and our objective to provide the best benefits possible within the limits of our financial resources.

This description is a summary of your plan documents. We have tried to write this summary in clear, understandable and informal language. Please refer to the plan and the trust agreement, which are the official plan documents for more extensive information. **In the event of any conflict between this description and the plan documents, the plan documents will govern.**

You are entitled to examine the plan document. You are also entitled to examine the plan annual report as soon as it is filed with the Secretary of Labor. These documents may be examined in the fund office. If you would rather have a copy of these documents, send a written request to the Board of Trustees. You will be charged a reasonable fee for copying expenses, not to exceed 25¢ per page.

April 1, 1998 Participants in the Roofers Local 229 Pension Trust

This supplement applies to you if you were a participant or pensioner of the Roofers Local 229 Pension Trust ("Local 229 Plan") as of April 1, 1998. On that date, the Local 229 Plan merged into this plan. While generally the benefits described in the preceding pages of this booklet apply to you, as a participant or pensioner of the Local 229 Plan on April 1, 1998 there are certain additional provisions and guarantees which also apply to you. The purpose of this supplement is to discuss these additional items.

In the discussion which follows, the term "Local 229 Accrued Benefit" refers to your regular pension determined under the Local 229 Plan as of March 31, 1998 – i.e. $42.00 ($25.00 if you do not have at least one hour of service after December 31, 1990 and before July 13, 1994) for each year of service earned prior to January 1, 1991, plus $45.00 for each year of service earned between January 1, 1991 and December 31, 1994, plus $25.00 for each year of service earned between January 1, 1995 and March 31, 1998.

Past Vested Service/Past Credited Service

The amount of your past vested service will not be less than the amount of vesting service you had under the Local 229 Plan as of March 31, 1998. After you have qualified for past credited service under this plan by having at least 1,800 hours of employer contributions credited to you in the period April 1, 1998 – March 31, 2001, the amount of your past credited service will not be less than the amount of vesting service you had under the Local 229 Plan as of March 31, 1998.

One-year Break-in-Service

In determining whether a one-year break-in-service has occurred, hours of service under the Local 229 Plan prior to April 1, 1998 will be considered.

Vested Percentage

The percentage of your accrued benefits that you will be entitled to receive at your normal retirement date depends upon whether or not you have an hour worked under this plan on or after April 1, 1998.

If you do have an hour worked under this plan on or after April 1, 1998, then your vested percentage is determined under the following schedule:

Years of Vested Service	Vested Percentage
Less than 3	0%
3 but less than 4	30%
4 but less than 5	40%
5 or more	100%

If you do not have an hour worked under this plan on or after April 1, 1998, then your vested percentage is determined under the following schedule:

Years of Vested Service	Vested Percentage
Less than 3	0%
3 but less than 4	30%
4 but less than 5	40%
5 but less than 6	50%
6 but less than 7	60%
7 but less than 8	70%
8 but less than 9	80%
9 but less than 10	90%
10 or more	100%

In any event, if you are working in covered employment when you reach your normal retirement date, you will be 100% vested.

Retirement Benefits

In calculating your retirement benefits, your Local 229 Accrued Benefit will be added to the retirement benefits described in the preceding pages of this booklet

If you retire at your normal retirement date, you will not receive less than your Local 229 Accrued Benefit multiplied by your percentage vested.

You may retire as early as the first of the month coincident with or next following the date you have either accumulated 10 years of vested service and attained age 55, or you have accumulated 10 years of vested service (excluding any vested service earned as a result of any service – either before or after April 1, 1998 - that is not covered employment) and attained age 50. These benefits are subject to reduction for early retirement as described in Part VII of this booklet. However, your benefit will not be less than your Local 229 Accrued Benefit reduced 5/12 of 1% for each month you are younger than age 60.

Additionally, your benefits will be subject to increase by late retirement adjustment factors if you retire after your attainment of age 60 with 10 years of vested service (excluding any vested service earned as a result of any service – either before or after April 1, 1998 - that is not covered employment).

Qualified Joint and Survivor Annuity

If you elect a qualified joint and survivor annuity when you retire, your benefits will not be less than the husband and wife pension you would have received under the Local 229 Plan, but based only on your Local 229 Accrued Benefit and the terms of the Local 229 Plan as in effect immediately prior to April 1, 1998.

Qualified Pre-retirement Survivor Annuity

If your spouse is entitled to receive a survivor annuity due to your death prior to retirement, that survivor annuity will not be less than the pre-retirement surviving spouse pension that would have been payable under the Local 229 Plan, but based only on your Local 229 Accrued Benefit and the terms of the Local 229 Plan as in effect immediately prior to April 1, 1998.

APPENDIX A

BENEFIT FACTORS

	Base Plan	Incremental Plan
Through June 30, 1971	$2.00	2.00%
July 1, 1971 through June 30, 1973	$2.00	2.25%
July 1, 1973 through December 31, 1980	$2.00	2.50%
January 1, 1981 through December 31, 1983	$2.00	3.00%
January 1, 1984 through December 31, 1984	$2.00	3.25%
January 1, 1985 through December 31, 1986	$3.00	4.30%
January 1, 1987 through December 31, 1991	$3.00	4.50%
January 1, 1992 through December 31, 1996	$3.00	4.60%
January 1, 1997 through December 31, 1999:		
Years of Vested Service*		
Less than 21	$3.00	4.60%
21 but less than 22	$3.00	4.62%
22 but less than 23	$3.00	4.64%
23 but less than 24	$3.00	4.66%
24 but less than 25	$3.00	4.68%
25 but less than 26	$3.00	4.70%
26 but less than 27	$3.00	4.72%
27 but less than 28	$3.00	4.74%
28 but less than 29	$3.00	4.76%
29 or more	$3.00	4.78%
January 1, 2000 and thereafter provided the employee became a participant prior to January 1, 2003:		
Years of Vested Service*		
Less than 21	$3.00	4.60%
21 but less than 22	$3.00	4.62%
22 but less than 23	$3.00	4.64%
23 but less than 24	$3.00	4.66%
24 but less than 25	$3.00	4.68%
25 but less than 26	$3.00	4.70%
26 but less than 27	$3.00	4.72%
27 but less than 28	$3.00	4.74%
28 but less than 29	$3.00	4.76%
29 but less than 30	$3.00	4.78%
30 but less than 31	$3.00	4.80%
31 but less than 32	$3.00	4.82%
32 but less than 33	$3.00	4.84%
33 but less than 34	$3.00	4.86%
34 but less than 35	$3.00	4.88%
35 or more	$3.00	4.90%

	Base Plan	Incremental Plan
January 1, 2003 and thereafter provided the employee became a participant on or after January 1, 2003:		
Years of Vested Service **		
Less than 2	$3.00	4.22%
2 but less than 3	$3.00	4.24%
3 but less than 4	$3.00	4.26%
4 but less than 5	$3.00	4.28%
5 but less than 6	$3.00	4.30%
6 but less than 7	$3.00	4.32%
7 but less than 8	$3.00	4.34%
8 but less than 9	$3.00	4.36%
9 but less than 10	$3.00	4.38%
10 but less than 11	$3.00	4.40%
11 but less than 12	$3.00	4.42%
12 but less than 13	$3.00	4.44%
13 but less than 14	$3.00	4.46%
14 but less than 15	$3.00	4.48%
15 but less than 16	$3.00	4.50%
16 but less than 17	$3.00	4.52%
17 but less than 18	$3.00	4.54%
18 but less than 19	$3.00	4.56%
19 but less than 20	$3.00	4.58%
20 but less than 21	$3.00	4.60%
21 but less than 22	$3.00	4.62%
22 but less than 23	$3.00	4.64%
23 but less than 24	$3.00	4.66%
24 but less than 25	$3.00	4.68%
25 but less than 26	$3.00	4.70%
26 but less than 27	$3.00	4.72%
27 but less than 28	$3.00	4.74%
28 but less than 29	$3.00	4.76%
29 but less than 30	$3.00	4.78%
30 but less than 31	$3.00	4.80%
31 but less than 32	$3.00	4.82%
32 but less than 33	$3.00	4.84%
33 but less than 34	$3.00	4.86%
34 but less than 35	$3.00	4.88%
35 or more	$3.00	4.90%

Note: If a participant experiences a break-in-service (two consecutive breaks-in-service prior to January 1, 2005) but does not lose his total credited service and vested service, his accrued credit earned prior to such break-in-service will be permanently frozen at the benefit factors in effect during the plan year in which he last earned credited service prior to such break-in-service.

* Includes past vested service, but otherwise excludes service for which no contributions were made or required to be made.

** Includes past vested service, but otherwise excludes service for which no contributions were made or required to be made. Effective as of January 1, 2004, the Base Plan benefit of any participant who had an accrued benefit as of December 31, 2003 will be frozen taking into consideration the benefit factor and credited service as of December 31, 2003.

APPENDIX B

TABLE 1: JOINT AND 50% SURVIVOR BENEFIT FACTORS
(Non-disabled Participants)

To determine the percent of the single life annuity benefit you will receive after retirement under the joint and 50% survivor benefit, multiply your single life annuity benefit by the percentage which corresponds with your age and your spouse's age. For example, if you are 65 and your spouse is 62, you would multiply your single life annuity benefit by 85%.

Your Spouse's Exact Age	Your Exact Age When Your Retirement Benefits Start						
	60	61	62	63	64	65	66
55	87%	86%	85%	84%	82%	81%	80%
56	87%	86%	85%	84%	83%	82%	80%
57	88%	87%	86%	85%	83%	82%	81%
58	88%	87%	86%	85%	84%	83%	81%
59	89%	88%	87%	86%	84%	83%	82%
60	89%	88%	87%	86%	85%	84%	83%
61	90%	89%	88%	87%	86%	84%	83%
62	90%	89%	88%	87%	86%	85%	84%
63	91%	90%	89%	88%	87%	86%	84%
64	91%	90%	89%	88%	87%	86%	85%
65	92%	91%	90%	89%	88%	87%	86%

Note: For ages not shown, or for disabled retirees, factors are available upon request. The above percentages are rounded for illustrative purposes only.

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TABLE 2: EARLY RETIREMENT REDUCTIONS

Assuming that you have not engaged in Disqualified Employment that has not been "cured" (see Part III) and that you have worked at least 750 hours in some plan year beginning after your 49th birthday, the following table summarizes the differences in early retirement benefit reductions for benefits earned prior to January 1, 2004 and for benefits earned after December 31, 2003. However, if you have not worked at least 750 hours in at least one plan year beginning after your 49th birthday, then the reductions for benefits earned prior to January 1, 2004 will be as shown in the following table, but any benefits earned after December 31, 2003 will not be eligible for an unreduced early retirement benefit no matter how many years of vested service you have, and the benefit reduction for these benefits will be ½% per month for each month you retire earlier than age 65.

EARLY RETIREMENT REDUCTION

Benefits Earned Prior to January 1, 2004			Benefits Earned After December 31, 2003		
60	20 or more years	Unreduced Benefit	60	25 or more years	Unreduced Benefit
62	10 or more years	Unreduced Benefit	62	20 or more years	Unreduced Benefit
55 to 60	20 or more years	1/2% reduction per month from age 55 to 59; and 1/4% reduction per month from age 59 to 60	55 to 60	25 or more years	1/2% reduction per month from age 55 to 60
55 to 62	10 but less than 20 years	1/2% reduction per month from age 55 to 62	55 to 62	20 but less than 25 years	1/2% reduction per month from age 55 to 62
			55 to 65	15 but less than 20 years	1/2% reduction per month from age 55 to 65

Examples of the resulting early retirement factors that will be multiplied times your normal retirement benefit are illustrated below:

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EARLY RETIREMENT FACTORS[1]

Your Exact Age At Retirement	Benefits Earned Prior to January 1, 2004		Benefits Earned After December 31, 2003			
			If You Have NOT Worked at Least 750 Hours in At Least One Plan Year Beginning After Your 49th Birthday	If You HAVE Worked at Least 750 Hours in Some Plan Year Beginning After Your 49th Birthday		
	If You Have Less Than 20 Years of Vested Service	If You Have At Least 20 Years of Vested Service		If You Have Less Than 20 Years of Vested Service	If You Have At Least 20 but Less Than 25 Years of Vested Service	If You Have At Least 25 Years of Vested Service
55	.58	.73	.40	.40	.58	.70
56	.64	.79	.46	.46	.64	.76
57	.70	.85	.52	.52	.70	.82
58	.76	.91	.58	.58	.76	.88
59	.82	.97	.64	.64	.82	.94
60	.88	1.00	.70	.70	.88	1.00
61	.94	1.00	.76	.76	.94	1.00
62	1.00	1.00	.82	.82	1.00	1.00
63	1.00	1.00	.88	.88	1.00	1.00
64	1.00	1.00	.94	.94	1.00	1.00
65	1.00	1.00	1.00	1.00	1.00	1.00

[1] You are eligible for early retirement benefits if you have at least 15 years of vested service and retire between ages 55 and 65. If you were a participant in the plan prior to January 1, 2004 and have not lost all of your vested service earned prior to January 1, 2004, you will be eligible for early retirement benefits if you have at least 10 years of vested service and you retire between ages 55 and 65. However, if you have engaged in "Restrictive Employment" (as defined in Part III), the portion of your benefit earned after December 31, 2009 may not be received until you have reached normal retirement age.

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TABLE 3: EXAMPLES OF EARLY RETIREMENT FACTORS FOR DISQUALIFIED EMPLOYMENT FOR SERVICE AFTER DECEMBER 31, 1990

Your Exact Age At Retirement	Factor
55	.3880
56	.4312
57	.4744
58	.5176
59	.5608
60	.6040
61	.6832
62	.7624
63	.8416
64	.9208
65	1.0000

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TABLE 4: LATE RETIREMENT FACTORS

If you became a participant in the Plan before 2004, your late retirement factor will be 100% plus the following additions:

For Each Month Between the Following Ages	Addition to Your Late Retirement Factor
65 to 66	1.0%
66 to 67	1.1%
67 to 68	1.3%
68 to 69	1.5%
69 to 70	1.7%
70 to 71	2.1%
71 to 72	2.4%
72 to 73	2.8%
73 to 74	3.4%
74 to 75	4.1%
75 to 76	4.9%
76 to 77	6.0%
77 to 78	7.3%
78 to 79	9.1%
79 to 80	11.4%

If you became a participant in the Plan on or after January 1, 2004, your late retirement factor benefit will be 100% increased at a rate of 6.00% per year for the period from your normal retirement date to your late retirement date.

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TABLE 5: INCREASE FACTORS FOR BENEFITS EARNED BEFORE 2004

Benefits earned prior to January 1, 2004 were previously determined as a five-years certain and life annuity and are now determined as a single life annuity, your Base Plan benefit (if applicable) and the portion of your Incremental Plan benefit earned prior to January 1, 2004 will be increased by a factor to reflect the revised form of payment. Examples of these pre-2004 increase factors, which vary by age at retirement, are shown below.

PRE-2004 INCREASE FACTORS

Your Exact Age at Retirement	Increase Factor
55	1.0093
56	1.0103
57	1.0114
58	1.0125
59	1.0139
60	1.0154
61	1.0172
62	1.0193
63	1.0218
64	1.0248
65	1.0282
66	1.0320
67	1.0362
68	1.0409
69	1.0463
70	1.0527